

FINANCIAL TIMES

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Tuesday November 4 1975

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car blast

death when his Mercedes was ripped apart by a bomb underneath it as he was about to drive away from his home in Connaught Square, near Marbie. Arch, London.

Police suspect that the bombers real target may have been Tory MP and public relations expert Mr. John Gorst, who recently moved from the square and has received a bomb threat. Commander Roy Habershon, head of Scotland Yard's bemb squad, said the bomb seemed almost identical with the one which killed Professor Hamilton

the 11th in London and the South-East since Angust. Mr. Charpley underwent an operation on a broken leg and also had facial cuts. From his Administration. bed at St. Mary's Hospital, Paddington, he said: "I'm not too bad, thanks." Two-other people were slightly hurt. Picture, Page 10

Fairley 11 days before. No warning was given of the blast,

Surgeons fight to save Franco

operation to stop a serious operation to stop a serious stomach haemotrhage after Prince Juan Carlos and Prime STI Minister Carlos Arias had been Madrid. Last night, the Caudil. depreciation is condition was officially (29.0) per stated to be "critical." Other fall also versually spanish news, Page 6, 7 and 8 per cent. and Back

Lloyd to retire as Speaker

tive Speaker of the House of ns, has announed his

were cut in the wake of what appears to have been a bloodless thrown the junior officers who \$700,000 to an exclient for to withdraw plant and equipbrought Abmed to power in the investing his money in speculament from Britain would be August coup in which Sheikh tive securities against his wishes.

Mujibur Rahman was mardered. Page 5

Rath Page

RELLIANCE workers have an occupation of the main plants yesterday for to-morrow's crucial an occupation of the main plants yesterday for to-morrow's crucial and equipChrysler sistance which could include industry unions were preparing handed.

Tactice

Tactice Back Page

Court Line hope

thanks to legal wrangling, may get their money back now that the liquidators of Clarksons and Haleyon Holidays have agreed to beld cash of about £24m in mid- a preliminary deal Page 11

Pavilion Charge

Art student Leonard Richard Kirzynowski, 221 was remanded in custody until November 11 at Brighton Court, charged with damaging the town's Royal Payling hyster agreed to the control of the cont

damaging the town's Royal Pavilion by fire

Mr. John Stonehouse reaffirmed of FMC, Europe's biggest meat vesterday that he does not intend to resign his seat as Labour MP. for Walsall North. Court hearing, Page 10

NFU DEVELOPMENT Trust has gained control of the Board of FMC, Europe's biggest meat wholesaler. Back Page

BURMAH OIL has rejected as inadequate Thursday's offer from R J Reynolds Industries for its

Patty Hearst will appear in a American oil and gas interests.

Los Angeles court to-day when Page 19

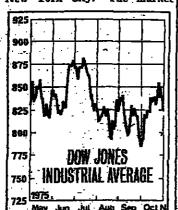
a judge will rule whether she is

Engine room worker died when MR LUIS LUYT has raised fire damaged the National his offer to the Bailey Trust for Environment Council ship its 43 per cent stake in South Discovery, cruising in the African Associated Newspapers Canary Islands.

Canary Islands.

Council ship its 43 per cent stake in South to order compensation for people reject any attempt to give the Newspaper Publishers Associated Newspapers of the Residual shape and current chairman of the to order compensation for people reject any attempt to give the Newspaper Publishers Associated Newspaper Publishers Associated Newspapers of the Residual shape Page 28.

Mr. Richard Charnley, a 34 fears of the financial failure of year-old solicitor, escaped New York City. The market



General Franco underwent an up to 1. The Government

• STERLING lost 30 points to close at \$2.0755; its weighted depreciation widened to 29.2 (29.0) per cent. The dollar's fall also widened to 2.97 (2.91)

• GOLD gained 25 cents to

'out of control'

coup reasserting the power of MERRILL LYNCH Pierce senior army officers while leav. Fenner and Smith, the world's shutdown by Chrysler was out of the repeated commitments ing Khondkher. Mushtaque largest brokerage house, has Ahmed in office as President. The been ordered by a New York shop stewards.

Last week, is to negotiate its way out of the repeated commitments in that given to remain in the shop stewards.

U.K. and maintain the business. army leaders seem to have over. State court to pay damages of They warned that any attempt

As their last increase was in After a day of rumours about to clear away at least some of blockade on the movement of Court Line holidaymakers, who July, this is a potential threat the timing of Mr. Riccardo's the uncertainty about its future Chrysler plant and equipment have never been reimbursed to Government pay policy, arrival, the talks were switched plans.

by transport workers.

márcarea)			
RISES		. :	
Treasury Spc 1979			
Treasury 12 pc 1995	E851	+	
Angle Am. Asphale	120	+	10
Berry Wiggins	63	7	7
Rowinorpe		Ţ.	1
Rowthorpe De La Rue	4 1.2 00 C	-I	4
Haythorn Leslie	iled i	Ŧ	7
Hill (Charles)	25	4	10
Incheape	233	į.	7
LRC Intal	32	+	3
Nr.Corquodele"	206	+	4
Panto (P.)	23	4.	5
Parker KDOH "A"	. 49	Ŧ	3
Petbow	155	+	5.
Pontin's Slater Walker2	34	+	~ ?
Slater Walker2	220	Ξ	流
Stellinboch Wine Tst.	603 03	Ξ	70 1
Strong and Fisher	98	т,	

CHIEF PRICE CHANGES YESTERBAY (Prices in pence unless otherwise Tysons Construction 24 ± 61 Unifiever 395 ± 4 Weyburn Eng. 325 ± 7

Mr. Selwyn Lloyd, the Conserva- Public spending

BUILDING workers have in Coventry and Linwood in meeting with senior Chrysler stewards included an occupation asked for an immediate £6 rise. Scotland.

Scotland.

Scotland.

Scotland.

Scotland.

Scotland.

Scotland.

COMPANIES

• NFU DEVELOPMENT Trust

R. J. Reynolds Industries for its

from R4.5 to R6 a share. Page 29

U	Pancontinental 685 + Phoenix Prince 10 +	20 2
	FALLS 180	آ
_	Eagle Star	5
0		
-		
	Rank Org. "A" 157 -	10
	Reardon Smith 375 -	10
	Western Board Mills 31 -	
į.		
ā:		
·	Poseidon 145 —	10

Ford's changes aimed survives off 10.32; at boosting détente

gilts again BY PAUL LEWIS, U.S. EDITOR, Washington, Nov. 3

BY JOHN WYLES AND TERRY DODSWORTH

At the same time, a solid which Mr. Riccardo indicated

front of resistance to any total last week, is to negotiate its way

Chrysler stewards threaten sit-in as crisis talks begin

THE CRUCIAL talks between the MPs are now bracing them. With all the speculation focus closure decision would be met Government and the senior selves for a battle to save the ing on the possibility of total with a workers' occupation. Chrysler executives on the Chrysler factories in Britain, in withdrawal, many Chrysler shop Mass meetings of workers at all Mass meetings of workers at all producing nation at a time when While producers of the initial intention of retiring during the producing actions in the conversed future of the common present Parliament. He plans to a U.K. PUBLIC EXPENDITURE give up his office before the next is out of control says Mr. Wynne General Election, but the precise Godley, a former top Treasury in The sate of the next is out of control says Mr. Wynne are manufactured future of the common money must almost certainly be still uncertain. The former top Treasury in Still uncertain the producing nation at a time when the main plants will be called it was fighting for economic flow of British North Sea crude stewards appear to be thinking the main plants will be called it was fighting for economic flow of British North Sea crude stewards appear to be the week-end to hear a redundancy programme which are demonstrated in the same time when the producing nation at a time when the knowledge that Government stewards appear to be thinking the main plants will be called it was fighting for economic flow of British North Sea crude at the best they can hope for the week-end to hear a redundancy programme which it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North Sea crude it was fighting for economic flow of British North S

General Election, but the precise Godley, a former top Treasury timing is still uncertain. The forecaster. He argues that cash Commons is expected to elect limits on departmental producers from the forecaster. He argues that cash Mr. George Thomas, the Labour grammes are urgently needed.

Mr. George Thomas, the Labour grammes are urgently needed. The main plants will be called it was fighting for economic flow of Britain will continue money must almost certainly be that the best they can hope for is before the week-end to hear a redundancy programme which forecaster. He argues that cash after three hours of negotiations models which the company needs any other time.

The main plants will be called it was fighting for economic flow of Britain North and advance.

The work of control says Mr. Wynne for economic flow of Britain North and advance.

The was fighting for time week-end to hear a redundancy programme which for control says Mr. Wilson declared, and while said to be thinking of a price of models which the company needs any other time.

The main plants will be called it was fighting for time week-end to hear a redundancy programme which for the week-end to hear a redundancy programme which in a redundancy programme which of the week-end to hear a redundancy programme which for the week-end to hear a redundancy programme which in the continue of the week-end to hear a redundancy programme which would be considered savage at meeting with management and, and while said to be thinking of a price of models which the company needs any other time.

Mr. Wilson declared, and while said to be thinking of a price of meeting with management and, any other time.

Mr. Wilson declared, and while said to be thinking of a price of models which the company needs.

Mr. Bob Morris, shop stewards any other time was gaining an increase any other time.

Mr. Wilson declared, and while said to be thinking of a price of the week-end to hear a redundancy programme and any other time was a matter of urgency.

Mr. Wilson declared, and New Army coup

In Bangladesh

Communications with Bangladesh

At the same time a solid

The same time a solid

Libyan at a conservative estimate. Stoke engine and a full new model programme lead the Stoke engine and a full new model programme lead to Converty, said they had already been warned that redunctions with Bangladesh

Chrysler's immediate problem, times that figure.

At the same time a solid

Libyan Es Stoke engine and a full new model programme lead the Stoke engine and a full new model programme lead to Coventry, said they had already been warned that redunctions of the orders for being asked for Norweqian decide their cials will have to decide their decides were inevitable and it was feared that dismissals could competitive footing with the varied to Chrysler's immediate problem, then the same time a solid

At the same time as conservative estimate. Stoke engine and a full new model programme lead the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine and a full new model programme date the Stoke engine

discuss possible Government After a three-hour meeting of intervention. Lex. Back Page

IMPROVE WALL STREET closed 10.23 WALL STRE

its first real step to becoming self-sufficient in energy by 1980. the rate of 40.000-50,000 barrels a day. In two years, the throughput should have risen to around 400,000 barrels a day—about a quarter of Britain's oil needs.

oil industry.

the Fortics Field development in
The rising availability of these January, it was learned yester-

With other fields due to come

on stream in the next year or so,

Editorial Comment, Page 16 Lex. Back Page

narter of Britain's oil needs. the total output should exceed The Forties Field venture is 2.2m. barrels a day by 1978. sting BP some £750m. The According to Petroleum Intellicosting BP some £750m. The According to Petroleum Intelli-Queen described the fulfilment gence Weekly, imports of OPEC of this achievement as of "out-oil into Europe have dropped by standing significance in the about 3m. barrels a day since history of the United Kingdom." 1973. North Sea output could Mr. Harold Wilson also saw thus well climb as rapidly as the it as a milestone in history, eventual recovery in oil demand

into Western Europe, according BP will draw the last C70m. of to reports now circulating in the its £370m, bank borrowing for

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CHELTENHAM AND GLOUCESTER BUILDING SOCIETY

Lords defiant over Press Bill

BY RICHARD EVANS, LOBBY CORRESPONDENT

of the charter.

FEATURES

The next big challenge for Rolls-Royce A subsidy cliff-hanger for the arts The Press in Brazil ... The Spanish Left

Morocco's march, on

Travel industry

Spanish Sahara

FT SURVEY

21-25

on the verge of insanity or competent to stand trial on bank robbery charges.

The Trade Union and Labour on opposing the Bill—although reports marginally better presented the proposed by the will be able to invoke the functional developers and contractors, reports marginally better presented the proposed of CR II which and the proposed of CR II which and the proposed by the will be able to invoke the functional developers.

The Trade Union and Labour on opposing the Bill—although reports marginally better presented the proposed of CR II which and the proposed by the will be able to invoke the functional developers.

Lords will have a final oppor-Any decision by the tribunal tunity to climb down on would be final and would be November 11, the day before the enforceable in the same way as present session of Parliament f in New York an arbitration award under the ends. Arbitration Act of 1950. If t

THE LORDS moved a step trade union affairs, the Lords early in the next session the Bill nearer the threatened confron- passed them by 162 votes to 73, in its original form.

tation with the Government last a majority of more than 2-1. If the Lords once more insist

Blockade

the present crisis, Mr. Morris

said it had been agreed that it

it has given to remain in the Stoke shop stewards had con-U.K. and maintain the business, ducted an anxous discussion of

Chrysler decided to pull-out of
Meanwhile, the main car Britain, "they would go empty-

reports marginally better present the proposed whose voluntary Press charter to amend it—the Government provisions as proposed by the will be able to invoke the on the heels of GB II, which estimates that she will bear the old charter of Press freedom.

The amendments, moved by Government have now been Parliament Act which overcoment have now been Parliament Act which have now been Parliament Act which have now been Parliament Act w

Parliament, Page 14

If the Lords still stick by their Kov. 3 Against the advice of Lord amendments, as Lord Hailsham Elwyn Jones, the present Lord yesterday insisted they would. | \$2,0754.0759 | \$2,2808.0812 | 0.53-0.84 dis | 0.58-0.23 dis | 2.58-2.54 dis | 2.58-2.55 dis | 8.18-8.08 dis | 8.15-8.10 dis Chancellor, who argued that the the Bill will fall because of lack effect of the amendments would of time. The present intention be to re-introduce the law into of Ministers is to reintroduce

> ON OTHER PAGES ANNUAL STATEMENTS

For latest Share Index phone 01-248 8028

BY C. GORDON TETHER

with the theme that the Bretton which the U.S. has a large vested Woods system is irretrievably interest—for fear of treading on dead has implicitly presented it the seositive toes of its largest indentical position behind Suncharmer Lighter and Bill's Song However, he did eventually get the functioning of the world's monetary machinery—with a considerable challenge. It is to suggest what should take its national reserves under control place. For it would obviously be behaved countries would always Sarono is a logical selection for

pointed out, that pre-occupation ful international disciplines ove with the problems of the hour reserve creation would be a good may prevent us from standing thing, he went on to suggest that hay prevent us from standing thing, he were on to suggest that back and taking time to chart the hest way to bring it about the course of the next few years, would he by concentrating both And he therefore intended to the gold and the reserve assets take this opportunity "to discuss portions of the international the role played by public and limitedity stock within a new look private international liquidity in IMF so as to pave the way for the world economy and consider ways in which the international

Gold's role

How can it be otherwise when member countries.

the gold element in the intercould be worse than the system
national liquidity stock from a —for want of a better word—the
fifth to almost a half and end world has had to make do with fifth to almost a half and end world has had to make do with which has brought in £2,727,663 the previous five-year-old near- in recent years. But the starting to date. There are two more freeze on efficial transactions in

THE International Monetary relation to the question of doing Fund's increasing identification away with the reserve asset in with the theme that the Bretton which the U.S. has a large vested

an SDR-based system. mays in which the international community might be better able to manage these resources."

And if the nations were not prepared to embrace such a far-reaching change all at the community might be better able to manage these resources." reaching change all at one go. Mr. Witteveen said, they might

perhaps be induced to make a start by agreeing to hold a lt was not, it has to be said, minimum proportion of their a very courageous exercise. To international reserves in the begin with, he was not prepared form of SDRs. Which, he to stand back far enough to suggested, would put the Fund admit that, far from reducing in a position to achieve interthe role of gold, the recent national management of the
international agreement abolishglobal amount of world reserves
ing the old parity and finding by adjusting the aggregate
new uses for the Fund's own volume of SDRs and varying the stock is calculated to bring it minimum proportion of reserves back into the monetary picture, to be held in this form by

freeze on efficial transactions in point for any reform exercise sales to come.

The highest price, and a new must surely be that the new by comparison with the existing theoretical position, the new manipulation by the heavy-agreement might seem to carry weights for the benefit of the demonstration a stage further. heavy-weights that has by comparison with the reality characterised the Bretton Woods created for Mrs. Dodge's garden or the continuous sales to come.

The highest price, and a new record for an American bronze, was the £72,115 given by an Indiana collector for the "Passing of the Buffalo" which was the continuous cont

RACING

BY DARE WIGAN

A True Shot for punters

PUNTERS AT Lingfield who and anyone who watched the I shall expect him to concede have fared badly in the earlier race carefully, could not have weight successfully to Tudor races may recoup losses in the failed to have been impressed Crown.

Rotherfield Plate (4.15) this by the way in which he ran.

Afternoon by supporting True Sure enough, less than three here yesterday, can defy a 5 lbs. Shot, a colt by On Your Mark, weeks later, he turned out at who cost 13,000 guineas as a yearling.

Liberty Lawyer successful here yesterday, can defy a 5 lbs. penalty in the Pembury Handiwho cost 13,000 guineas as a yearling.

yearling.
True Shot has run twice; first, when fourth behind Petalca at Goodwood in September; and,

LINGRIELD 2.15—Tolmiros**
2.45—Melion
3.15—Night Sky
2.45—Liberty Lawyer
4.15—True Shot*** LEICESTER

2.30—Panorealm* 3.00—Sans un Ami 3.30—Jeanie Duff

cap (3.45) for he is still 2 lbs. IN TERMS of wine Piedmont nebbia, the Italian for fog, on to counteract this are obliged to better in at the weights with usually conjures up Barolo and the grounds that it is harvested remain in wood for specified Kiyoswanee who, in my view, Barbaresco—and, in a different late in possibly foggy autumn periods: Fara, Sizzano and Boca was fortunate to have defeated

place. For it would obviously be because, unless it was, so the last word in unhelpfulness as reducing the role of gold unless it was willing to propose alternative arrangements.

So it was not surprising to find managing director Witteveen managing director Witteveen managing director Witteveen netional liquidity stock representational sented by the dollar "had address last week's International probably played a role in Financial Business Outlook Conference with a long dissertation committee ferome with a long dissertation are conomic boom which led to the financial suggestion."

There is always a danger, he mointed out, that pre-occupation for the last metaling disciplines over liquidity.

There is always a danger, he international fine functional on that the pre-occupation for the last metaling has a logical selection for the Pheasant Stakes (2.15), for law Walker's filly fairly backed (2.15), for law Wal

SALEROOM BY ANTONY THORNCROFT FT CLIPPER RACE

New York records

LONDON is in danger of losing its position as the centre of the world art market, at least as far as auctions are concerned. The 10 per cent. buyers' premium imposed by Sotheby's and Christie's this season, and the uncertainty of the Wealth Tax, have resulted in more and more of the important works of art being sold off in Geneva, Monte Carlo or New York.

Yesterday, unimportant sales in London, while Sotheby's reported world record prices at its Sotheby Parke Bernet saleroom in New York. These came in the latest auction from the collection of Geraldine Rockefeller Dodge

in the early 1930s by the more or less completely demonetised as a result of the Fund's that Mr. Witteveen's global facit connivance at U.S. policies central bank could serve merely having that end in view—it is to perpetuate—if not accentuate light century artist Bierstadt, "A view of the Hudson." There was the prevented light of the property of the prevented light or a partial record for having that end in view—it is to perpetuate—if not accentuate to perpetuate to p



Head of St. John the Bantist by Andreo del Sarto drawn in black chalk. Drawings by del Sarto, an early 16th-cen-tury Florentine master, are very rare and only two others remain in private thands. This one comes from the collection of W. Drury Lowe (expected to make between £15,000-£30,000.

WINE

Piedmontese red wines

BY EDMUND PENNING-ROWSELL

ne per spelerday, an dely \$ 1 lbs.
better is at the weights with
Norwarea with who, in any view
was at Newbory 12 days \$20.

Assuming that Pensymbal the specific per spele and the provided spele and the pro

On the other hand, Spanna is especially Gattinara. compared with those of France, the local name for Nebbiolo, If Gattinara and Boca are but much more effective than especially at Gattinara, while generally the biggest wines, all wine promotion would be duty Nebbiolo is said to derive from have a good deal of tannin, and demotion.

IV Radio :=

† Indicates programme in

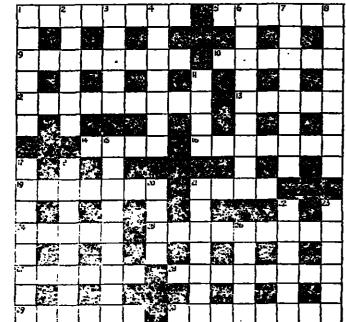
BBC 1

9.38 a.m. For Schools, Colleges, 12.20 p.m. Bilidowcar, 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools, Colleges. 4.00

8.05 Oil Strike North.

10.10 To-night. 11.15 Milestones in Working ing Scotland. 11.15-11.40 Guidance 11.40 Weather/Regional News.

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ACROSS I Sales head given for attach-

nt at to bottle (5, 3) of legal instrument (4, 4)

9 Confectionery Father gets
of legal instrument (4, 4)

11 Lock both ways (4)

12 Political group structure
serves to divide the two

13 Brilliant move the French
our coether (6)

12 Not a tied house apparently in Vest paradise (9) 13 Best of credit given to 3 Silesman on Shelf (5)
20 Doctor by an afterthought 14 If not increase for raising takes swabs (4)
15 roof (4)
21 Lying in the box according to the panel (7)
21 to the panel (7) 16 Succeed before five run into 22 Wine taken in college before

19 Proposition made the more tea (6) unusual (7) 23 It's child is fair of face (6) 24 Tritle daughter takes to

25 Investments left at sea by page (9) 27 Test alternative bit of business (6) 28 Dened route dad confured (8)

Girl from down under (6) 30 Surrey member has article on your old-fashioned agree-

DOWN

1 Month before relative de-Getting up a revolution (6) Factory making books (5) Finished race alive (7)

Place restraint un random

ANN MAGNET TO SENTE SENTE

9.25 Play for To-day.

class History: New series. All Regions as BBC 1 except at

2.02 For Schools, Colleges, 4.09
Play School, 4.25 Deputy Dawg, the following times:
4.30 Jackanory, 4.45 Animal Wales—2.49-3.00 p.m. For Magic, 5.05 John Craven's News-round, 5.15 The Record-breakers, To-day, followed by Nationwide, 6.50 Tarzan, To-day, followed by Nationwide, 6.50 Tarzan, Wales Work, 9.25-10.10 The Wallables in Wales: Liancilli v. Australia.

7 Radiation reached well before

8 Act before election by means

11.09 a.m. Play School.

3.00 p.m. Parents and Children 3.20 The Do-It-Yourself Film Animation Show. 6.40 Ensemble.

10.10-10.40 Sawubona. 11.15-11.40 Dewch i Siarad. 11.40 News and

Weather for Wales.

7.30 Newsday.
7.50 The Book Programme.
8.15 Floodlit Rugby League for the BBC 2 Trophy: Leeds v. Warrington or Wigan.
9.00 The Musical Time Machine. 9.50 International Pro-Celebrity
Golf: Great Britain v. U.S.
—Peter Oosterhuis, Bruce
Forsyth v. Tom Weiskopf,
Efrem Zimballst Je.

Efrem Zimbalist Jr.

18.40 The Old Grey Whistle Test.

11.20 Newshight.

11.35 Gary Watson reads "Two Look at Two" by Robert Frost.

Report. 1.20 Lunch-time To-day.
1.30 Emmerdale Farm. 2.00 Good
Afternoon. 2.20 Couples. 3.00
A Raging Calm. 3.55 General
Hospital. 4.25 Look Alive. 4.59
Marpie. 5.20 The Ghost and
Mrs. Muir.
3.50 News from ITN.

6.00 To-day. 6.35 Crossroads.

Scotland-6.00-5.50 p.m. Reportand Counselling (new series). 9.00 The Nearly Man. 11.40 Scottish News Summary Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.09-6.50 Scene Around Siz. 11.40 Northern Ireland News Headlines.

10.00 News.
10.30 Black Water—Bright Hopes.
11.36 His Face is Familar—
What's He Done? 12.00 Conscience Without God. England—6.00-6.50 p.m. Look All ITV Regions as Londo North (from Leeds, Manchester, except at the following times:— Newcastle); Midlands To-day All ITV Regions as London

North (from Lecus, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day 5.20 Wait Till Your Father Gets Home. (from Southampton); Spotlight 6.00 About Anglia. 7.05 Cartoon Time. 7.15 Tuesday Movie: "Emergency!" 11.30 Reflection.

ATV MIDLANDS

1.29 p.m. ATV Newsdesk. 5.28 Around the World in 89 Days (carteon). 6-06 ATV Today, including Police Five. 7.00 Cartoon Time. 7.10 Tuesday Movie: "Panic in the Ciry." 18.30 Oil from Scotland with Love. 11.36 Gardening Today. 12.98 Father Paschal. BORDER

1.20 a.m., Border News. 2.00 House-party. 5.20 The Beachcombers. 5.00 Border News and Looksround. 2.00 Betty Boop. 7.15 TV Movie: "Molly and Law-less John." 10.30 From Scotland with Love. 12.00 Border News and Summary. CHANNEL

GRANADA

1.20 p.m. Toli Is Your Right. 5.15
What on Earth. 5.20 Crossroads. 5.00
Granada Reports. 6.35 University
Challenge. 7.00 Thereday Film: "She Mrs. 5.20 Emmerdale Farm. 6.00 Calendary Ribbon." starring John dar. 7.00 Sylvester and Tweety. 7.15
Wayne. 12.09 Affred Hitchcock Presents. The Mask of Sheba.

Crossroads.

Tuesday Star Movie: "The Report Wales Readlines. 2.00 Houseparty. Hunters," Robert Mitchum, 5-28 Helpt 5-25 Crossroads. 6-30 Report Robert Wagner, Richard Vest. 6-20 Report Wales. 6-40 Survival, 7-10 Tuesday Film: "Foxfire." starting Jane Russoll, Jeff Chandler. 11-30 Arts HTV Cymru/Wales-As HTV Gener Service except 120-125 p.m. Penawdan Newyddon y Dydd. 4.5-4.56 Fyny Fanna. 6.01-6.20 Y Dydd. 6.40-7.10 Sale of the Century. 10.38-11.15 Dan Sylw. 11.15-11.36 O'r Wasg. 11.38-12.80 World in Action.

HTV

HTV West—As HTV General Service Except 1.20-1.30 Report West Headlines. 1.20-5.40 Report West.

SCOTTISH

1.20 p.m. Road and Weather Report.
2.00 Housecall 5.26 Babar. 5.25 Crossroads 6.00 Scotland Today. 6.30 Nature
in Retreat 7.00 Love American Style.
7.30 The Tuesday Movie: "Panic in the
City. 12.30 Late Call. SOUTHERN

1.20 p.m. Southern News. 2.80 House-party. 5.20 Betty Boop. 5.25 Crossroads 5.00 Day by Day. 6.65 University Challenge. 7.15 Tresday Film: "Lock, Stock and Barrel." 11.30 Firehouse. 11.55 Southern News Extra. 12.05 a.m. Weather followed by Guideline. TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. Lanchtime News and Leekaround. 1.30 Love American Style. 5.20 Enmordale Farm. 6.00 Today at Six. 7.00 Carloon Time and Betty Boop. 7.15 The Mask of Shebz. 11.30 The Greatest Fights of the Century. 11.40 Epilogue.

ULSTER
1.20 p.m. Uster News Readlines. 2
Houseparty. 4.23 Ulster News Headlines. 2
Houseparty. 4.23 Ulster News Headlines. 2
The Ghost and Mrs Mufr. 7.33 Tuesd Movie: "Ton Seconds to Hell." starr Jeff Chandler, Jack Palance.

LONDON

1.20 R.M. Grampian News Headlines.

9.30 a.m. Schools 12.00 Paperplay. 12.10 p.m. Mr. Trimble.
12.20 Regional Flavour. 1.00 First
Report. 1.20 Lunch-time To-day.
1.30 Emmerdate Farm. 2.00 Good

GRANADA

GRANADA

GRAMPIAN

1.56 Chandler. Jack Paiguce.

WESTWARD

WESTWARD

12.25 p.m. Gits Honorbun's Birthdays.
Cartoon Time. 7.15 TV. Movie: "The 1.20 Westward News Headlines. 5.20 Wait
12.00 Evening Prayers.

GRANADA

GRANADA

GRANADA

At the force election by means of legal instrument (4, 4) is Look both ways (4) is Pollineal group structure serves to divide the two Houses (5, 4) is Pollineal group structure with the two Houses (5, 4) is Pollineal group structure with the two Houses (5, 4) is Pollineal group structure with the two Houses (5, 4) is Pollineal group structure with the pollinear structure with the pollinear

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 (Recorded booking Inf. 278 5450) Nov. 12-Dec. 13. London Confemporary Dance Theatre THEATRES

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Shigila. Thur, 7 Carmen, Fri, and Mon.
next 7:30 Un ballo in maschera. Seats
available except tonight and Sat. Mal.

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245. 50, 725. 9 45. Late Show Pri.
and Sal. 12.05.

CINEMAS ARE CONTINUED ON PAGE 6

مكر المالامل

The Hallé

Seldors can the Hallé ance as a whole was a surprise Orchestra have played under all the greater for what had James Loughran with greater preceded it: Chopin's F minor mastery or breadth of tone than Plano Concerto, in which the in Mahler's Fifth Symphony, on playing was grey and sluggish Friday evening. It was a very beyond what Chopin's rather special tone and ensemble the restricted orchestral writing players produced—not blandly could easily bear, and in which players produced—not blandly could easily bear, and in which assured, necessarily, nor without Mr. Longhran was an accompassing fluffs (far fewer of panist over-enthusiastic about these, in fact, than expectation (and therefore rather tentative accepts as inevitable in Mahler's towards) the soloist. Claudio long and cruelly testing Arrau. Some spacious, amply symphony): but solid, with the shaped phrasing in the slow kind of powerful, full-mettled, movement reminded the listener granitic brass-playing not perhaps always comfortable on the most of the time, however, the ear, but splendidly full of bite, sound and the approach seemed The strings, once so impoverished of deportment, achieved in the Adagietto, a unanimity of There was nothing in the least the Adagietto, a unanimity of There was nothing in the least attack and colour all the more colourless or cloudy about Radu moving because one sensed the Lupu's appearances, in the concentrated effort beneath—and Mozart Piano Quartet K.478 and as introspection as introspection tensed and then the Schumann Piano Quartet as soothed into stillness is the with the Amadeus Quartet in essence of that movement, the the same hall on Sunday after-

performance was as "right" as noon. Delicate, veiled sonorities, it was admirable. quietly (and sometimes selfperformance was as "right" as quietly (and sometimes selfquietly (and sometimes selfconsciously) poetic turns of
phrase, an ever-malleable sense
must take a large share of praise.
Yet it was not an altogether
satisfactory or complete account
of the work, even so. To reconcile its far-flung polarities of
feeling demands from a conductor, ideally, a mercurial
movement, to hear so lissome
temperament much like the composer's—who could move, we are
for the juddery approximations temperament much like the composer's—who could move, we are told, from deep depression to hilarity and sallies of wif in the Norbert Brainin's solo utterspace of minutes. It was the ances. The Schumann, especijoviality, the broad comedy, the ally in the outer Allegro moves sheer fun, in the music that ments, found temporary uranitended to be underweight. The mity in vivacity; even then the Scherzo's ability to throw out contrast between Lupu's air of infectious new episodes was newly discovering music, and moderated by a sedate tempt, the Amadeus' comfortable, entreinsufficiently animated at the opening move preneurial manner of dispensing set of fresh high spirits: the Rondo-Finale was similarly central, string quartet offering, muted. But to the opening move schubert's A minor (D.804) was spectacle, there was a broad, gested contact with the inner dignified response.

The eloquence of the perform

date

man and Spanish songs. Schwarz-schon."
kopf, with one exception, adhered man Lied—Schubert, Schumann, Brahms, Liszt, Mahler, Wolf-and-Richard Strauss—offering an anthology of favourite songs, most of which she has sung many Schubert's "Der Lindenbaum" Gretchen am Spinnrade were followed by Schumaun's "Der Nussbaum," exquisitely whispered in the tiniest thread of tone. After Brahms's "Vergebliches Ständchen," the

from Hamlet by Richard Strauss made an interesting interlude in the second half of the pro-

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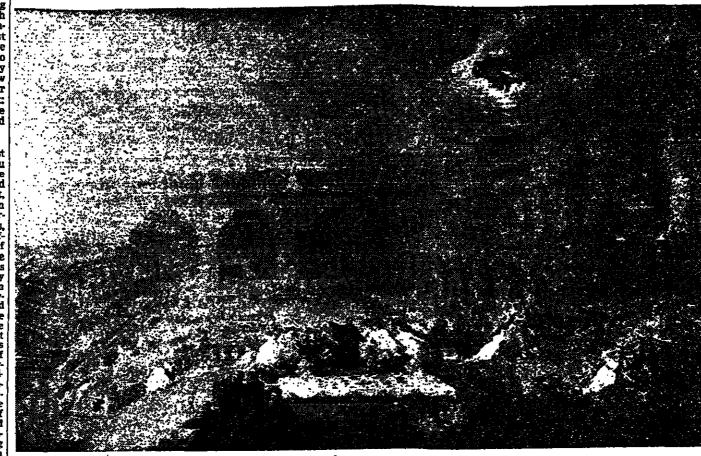


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John Martin

by DENYS SUTTON, Editor of Apollo



John Martin: Belshazzar's Feast

Jazz Pulsations 75

by KEVIN HENRIQUES

at a distance. His aim was to the history of romantic art and Judy Holliday and Ginger Rogers provide theatrical effects: how- a true eccentric in the English are among the stars and movie sale at

responsible for the neat catal wilson and Salvator Rosa may large scale dramatic paintings be detected in his paintings. He fiddle and, in the thalting amatter work of the halting amatter work. Wile lange wolfs "Wie wolfs "Wie lange wolfs "Wie wolfs "Wie wolfs "Wie wolfs "Wie wolf "Wie wolfs "W

Festival Hall

Prokofiev

by GILLIAN WIDDICOMBE

Between Prokofiev's large, popular Fifth Symphony and his angry climax before an abruet, facile, comical, child-like evil conclusion. This apparently, seventh lies a long, dark, agitated work, generally unloved and unheard; but, by those who champion Prokofiev, very much admired, Last Sunday it was played by the London Philharmonic, with the Viennese conductor Walter Weller. The LPO has just returned from a Russian tour (eminently successful, of course); but this performance was tied not to that, but to a recording this week, presumably for Decca.

The Sixth sea three-movement

elegaic Largo, where the score sounding quality. In each moveis most densely knit, and contains some terrifying chromatic
turns and underlones. The first
movement is a restless exchange
of contrasting ideas — some in
the heaviest of Prokofiev's ticktock idioms, some lyrical and
dreamy, and some purely
dependent on instrumental
mélange. (Note to aspiring
orchestrators: the weird effect
of paired horns overlapping,
just before Fig. 33, is well worth
pinching: but Shostakovich
probably derived a good deal
stretched intonation beyond its
there were moments which rose
into lyrical warmth and refined
colouring, and reminded us of
his more distinguished playing

The Sixth is a three-movement memory, and as a result seems The Sixth is a three-movement more concerned with the fluency work. 45 minutes in duration, it more concerned with the fluency reaches majestic proportions in and forward motion of a musical the central movement, an paragraph than with its actual elegaic Largo, where the score sounding quality. In each move-

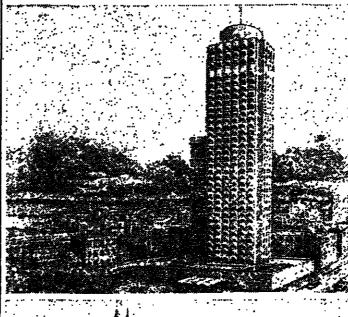
Lots of Mr. Bigs

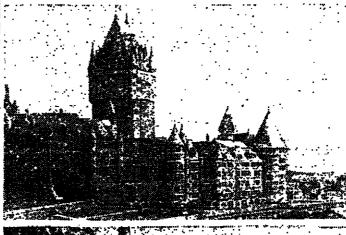
by NIGEL ANDREWS

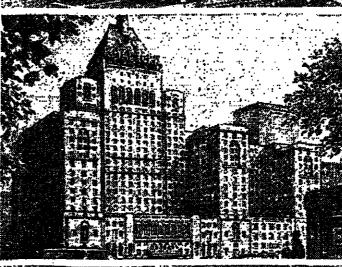
ments, with their different free some traget better on manner that superpose, some the same traget better on the same traget between the same traget b

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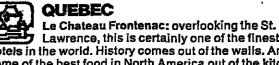
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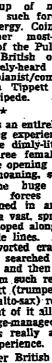


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the essence of Jazz Pulsations pany solo artists in the Festival face.

75. In these smaller venues the "Off" and also at the best had—mercifully—no place. The Blues and Traditional jazz had—mercifully—no place. The basis of their guitar, bass drum, voice were pop/rock/jazz revolved almost contrast enough but to this was he has left that band and is optimate figures which they multi-reed player Benny Waters and Derek Hogz (drums), and Derek Hogz (drums),

Jazz Pulsations 75 did not tion" was repeated twice at the notably with the

"Vergebliches Ständchen," the importunate young map and the prudent young girl nicely characterised, came Lisat's "Die drei Zigenner," the gypsy rhythms sharply defined.

Grieg's "With a Waterlily" was sung with a long, flowing yocal line, while "Mahler's "Sermon by Antony of Padua to the Fishes" provided a good contrast in which words were important than tone. Settings of three Ophelia Songs from Hamlet by Richard Strauss made an interesting interiors.

air of disorganisation and far, dabbled with the technology of far too much avant-garde (or free) jazz, were the major blemishes. Add a disagreeable public dispute between the organisers and leading American impresario Norman Granz. resulting in the cancellation of the crowning Count Basie-Ella Fitzgerald concert of this giant birthday cake of jazz, and the reasons for Nancy's tarely smilling face during the 11-day Pulsations are briefly summarized.

As in 1973 Nancy's feast focused around daily concerts in a 3,000 capacity circus tent, was also of British origin—the Chapiteau, and the 1,000 the large, rarely-heard forces capacity Salle Poirel. Supporting this was the Festival Off." amassed by planist/composer/ling this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel. Supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel. Supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel. Supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel. Supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel. Supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel, supporting this plant and the 1,000 the large. Treely-heard forces capacity Salle Poirel, supporting this plant and the cancellation there were bands and musicians who played contemporary jazz the only other concert combination musicians apart the only other concert combination musicians apar

the Chapiteau, and the 1,000 the large, rarely-heard forces capacity Saile Poirel. Support amassed by planist/composer/ing this was the Festival Off.; arranger Keith Tippett which ing this was the Festival Off.; arranger Keith Tippett which its part of the concerts. This year it was five singers, three female, two here that the Pulsations with the order of the find of the prison of the prison of the main street. Which organize in the main street of the main street of the main street of the main street. This year it was five singers, three female, two here that the Pulsations with the organize mounting, staccator through the prison of the main street. The prison of the main street of the main street of the main street. The prison of the main street of the main street of the main street of the main street. The playing with an all-French. Ellington-orientated mount and the pounds of the main street of the main stre

REPORT FROM INDIA

Big rise in trade gap: new export subsidy plan

BY OUR OWN CORRESPONDENTS

effect has been given by Mr. D. P. Chattopadhyaya, the Silk production

of a global export credit insurtives are thus being proposed for products pipeline proposed by ance body which could counter—
manufactured goods, and that is the Hindustan Petroleum Corsign the export credit insurance likely to be reflected in the new poration (formerly Exxon) from given by a member country. That
scheme for subsidies. given by a member country. That scheme for subsidies.

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Mr H M Fail, Senior International

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coverage in Western Europe of any

British financial institution.

IF PRESENT trends of imports formidable constraints on domestic production has gone up and exports continue. India's resources for planned develop by 37 per cent, over the past six trade gap in 1975/76 will be subment. Such facilities were months and the economy is at stantially more than the record needed for medium and long present unable to absorb the 1974/75 figure of Rupees11.64bn, term exports and often for short current supply. On the basis of current supply.

they would reach a new high revised. An alternative will be level but even that would not according to the Commerce of 10 per cent in crude orice was going to hit countries like in which is being sought by India very adversely," Mr. Chattopadhyaya added.

Credit insurance

India has sought the creation of a global export credit insurance

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India has sought the creation of the fair.

India has sought the creation of the fair.

India has sought the countries in the countries that the content is to start in 1976.

An advance estimate of any and it is expected that in the first full year of operations.

India has sought the creation of the fair.

India has sought the creation of the fair.

India has so

given by a member country. That scheme for subsidies.

Its Bombay refinery to Poona.

Work for Italy

Work for Italy

Mr. Chandrajit Yadan, the institutions.

The proposal for this body was a meeting here of the management committee of the International Union of Credit and investment Insurers. The committee is functioning under the Sri Lanka in South East Asia.

Its Bombay refinery to Poona.

Work for Italy

Work for Italy

Mr. Chandrajit Yadan, the interesting 7.5 times over 1952. Since a similar figure had been released in 1973, it was possible to compute that china's trade grew by 32.5 per cent. Last year.

U.S. estimates of China's trade increasing 7.5 times of a wide variety of shafts as possible to compute that last year.

U.S. estimates of China's trade increasing 7.5 times of a wide variety of shafts as possible to compute that last year.

U.S. estimates of China's trade grew by 32.5 per cent. Last year.

U.S. estimates of China's trade one-lude draw by 32.5 per cent. Last year.

U.S. estimates of China's trade one-luded, permitting the use of a wide variety of shafts as possible to compute that the spossible to compute

NatWest

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Hamburg

To meet the growing needs of its customers and in particular those engaged in the import and export business, International Westminster Bank,

NatWest is one of the ten largest banks in the world. It provides the most

International Westminster Bank

a wholly owned subsidiary of National Westminster Bank, has opened an

current aluminium production

effect has been given by Mr.
D. P. Chattopadhyaya, the
Minister of Commerce, speakingto the Advisory Council for
Trade. He told members that
exports had risen in the period
from April to August by 15.6
Japanese company, whose name
per cent to Rupees14.61bn,
(£501m.) compared with Rupees
12.64bn, (£693m.) a year earlier.
Imports between April and
August were Rupees18.39bn,
and, even though they were 14.6
per cent bough they were 14.6
per cent bough they were 14.6
per cent better, it meant a peak
trade deficit of Rupees3.77bn,
(£207m.).

Wr. Chattopadhyaya attributed

India is likely to achieve an
annual output of 240,000 tonnes
out of an installed capacity of
as annual output of 240,000 tonnes
out of an installed capacity of
as install

shipping line

BY CANUTE JAMES

KINGSTON, Nov. 3.

A JAMAICAN national shipping carrying alumina to North enterprise. Jamaica Merchant America and grain in bulk to Marine, will be launched within Jamaica. Transport of bananas a few weeks and will start opera- and sugar to the U.K. will be tions by carrying bauxite ore investigated early next year.

from Jamaica to North America.

The Jamaican Government will between the Government and the own 75 per cent of the \$J4m. bauxite companies as to which (£2.13m.) enterprise, with the will be the line's first and major Mexican national shipping line, customers. Mr. Eric Bell, Ministransportacion Maritima Mexiter for Transport, has indicated

The most recent trade figures ments - the air cooling system released there spoke of last for the engine and oil cooling year's trade increasing 7.5 times over 1952. Since a similar figure tion-welded, permitting the use

merchant bank

By Our Own Correspondent

SEOUL, Nov. 3. AS THINGS stand now, Lazard Brothers is likely to be the foreign interest to inaugurate South Korea's first merchant bank in a 50-50 joint venture. Mr. Daniel Meinertzhagen, chairman of Lazard Brothers, has started contacting officials of the cent.

One of the first aims will be ence laws if such are found to obtain about \$175m. (£40m.) necessary.

a year of the freight business government sources, hewever, going in and out of the island. have been hesitant in confirming Studies are being undertaken that there have been difficulties.

capitalised at \$10m.

Mr. Meinertzhagen is to leave here to-morrow, but two Lazard officials will remain for about a

India reassures

Berne Union, which in the 21 He felt confident that the years of its existence has brought target of 1.2m. tonnes would be India would welcome Italian that the years of its existence has brought target of 1.2m. tonnes would be India would welcome Italian that the years of its existence has brought target of 1.2m. tonnes would be India would welcome Italian that the years of its existence has brought target of 1.2m. tonnes would be India would welcome Italian that the years of per cent of increase for China must be increase for China must be viewed as something of a set back, and officials here believe the slower growth is caused by the slower Supplies, during his recent visit here, reassured the Austrian Government and Mr. Pai said there were 39 joint Austro-Indian ventures, but despite a jump in Indian exports to Austria to Sch. 182m. (f4.84m.) during the first eight months of 1975, there was still. CARACAS, Nov. 3.
Prices of imported farm tracused in agriculture have been ordered to be reduced to regulated levels by two Government agencies. The Venezuelan Ministeries of Development

Ministeries of Development and Agriculture have ordered a roll-Smiths Industries is hoping for Agriculture have ordered a roll-back of between \$294 and \$1,128 per unit on 58 types of farm equipment. The Government has charged that importers of farm tractors were earning "excessive" profits. No tractors are manufactured here, but the Fiva Vear Plan calls for the subsequence of the Royal Navy. It Five Year Plan calls for the enables a pilot to "see" instru-establishment of at least one ments without directly looking tractor factory.

be used in Athens to replace oil-engined buses as part of the

Europe-Indonesia

IN BRIEF

Nigerian cement

The Nigerian Government has anti-pollution drive. announced that 64 local agents of foreign cement suppliers have Kinheim-Holfet foreign cement suppliers have been ordered to appear before the Tribunal investigating the huge cement imports which are choking the port of Lagos. They metal and mineral mining group, with the Defence Ministry. Distinct that the Defence Ministry. Distinct that the Defence Ministry is moving its European division charging has now reached 10,000 on December 1 from Brielle, near tonnes daily, compared with less than 2,000 tonnes two months the Hong Kong HQ to Holland.

TRACTOR PRICES

By Our Own Correspondent

Venezuela surplus

Venezuela will end 1975 with a The Europe-Indonesia Freight S3bn. trade surplus and inter Conference, having re-assessed national reserves of \$9.6hn, the effect of the reopening of according to Sr. Alfredo Lafee, the Sue Canal on its cost strucnational reserves of \$9.6bn, the energy of the Sue Canal on its cost structures; announces a reduction of the Venezuelan tures, announces a reduction of the the Sue Canal on its cost structures; announces a reduction of the bank of the basic freight can of the basic freight oll income this year should be around \$7.59bn, against \$8.56bn in 1974.

Cradif for Russia

A credit of £10m. has been arranged for the Soviet Bank for Foreign Trade, London market sources suggest, to finance U.K. exports of capital goods to the USSR ECGD has guaranteed the credit, arranged by Morgan Grenfell and Lloyds Bank. The ultimate repayment date could be as far ahead as 1984, depending on the date on which goods are delivered. Terms are believed to include a 50-50 mix of fixed and floating interest rates.

Trolley bus deal

Greece has bought 124 trolley buses from Russia, worth about 53m. Ninety per cent of the value will be paid for with Greek agricultural products, and the balance in convertible currency. Delivery starts next year and continues until 1978. They will

AUTHORS WANTED BY N.Y. PUBLISHER

Jamaica forms State Lazard aid | Austrian co-operation for S. Korea deals with Comecon

BY PAUL LENDYAL

VIENNA, Nov. &

far concluded 120 co-operation (with agreements with Comecon ments) is well placed. member states and 30 deals with followed by Bulgaria

of Austria's total trade with agreements have been signed with Czechoslovakia, it is hoped that following the recent meeting interview, Dr. W. Mayer, chief of the Federal Chamber of Economy's Department for Coperation with Eastern Europe, predicted that industrial coperation would be increasingly and chemicals can be utilised. It remains to be seen whether and how far direct contacts with important in commercial relations with Communist countries. As there is no obligation for the companies to report joint have yet been concluded except ventures in Austria, the number for a joint venture in Mauremated.

As a result of the high degree meters and the contribution of the companies to report joint have yet been concluded except ventures in Austria, the number for a joint venture in Mauremated.

As a result of the high degree

rande deficit of Rugess2.77bm.

(2007m.).

(

AUSTRIAN companies have so Mayer estimates that Poland 12 co-operation Yugoslavia. Yet the volume of Romania with eight and five Yugoslavia. Yet the volume of Rolland With Agreements respectively. deliveries under joint ventures agreements respectively. Although so far only four of Austria's total trade with agreements have been signed with Czechoslovakia, it is hoped

week to continue their feasibility study of the project.

Lazard Brothers is one of a few British financial interests approached by Mr. Kim Yong Hwan, South Korea's Minister of Finance, in connection with the scheme when he visited London in September.

Of agreements can only be estitation.

As a result of the high degree of decentralisation of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns statistics, Hungary is first among slav economy. Austrian concerns statistics, Hungary is first among slav economy. Austrian concerns with have signed at least 30 concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns with have signed at least 30 concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns with have signed at least 30 concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy. Austrian concerns to industrial collaboration of the Yugo-statistics, Hungary is first among slav economy.

Export Contracts

for an Australian wood chip mill late roofs of hangars and airwhich exports chips to Japan for craft shelters in Tehran for the paper-making industry. Iranair, using a technique for the paper-making industry. Iranair, using a technique for REDIFON FLIGHT SIMULA-mechanical projection of Duro-TION has a £3m. order from plastic foam. Henry, with the Iraqi Airways for two digital Bureau des Architects Associes. flight simulators for Boeing 727 Lausanne, heads an international and 737 aircraft.

will provide airport equipment in building 50,000 dwellings in worth £1.2m. for the new Iran.

Sharjah international airport.

MERSEY DOCKS AND INVENTA, Zurich, has a fourth contract from Ta Shing Chemical COMPANY and contract from Ta Shing Chemical Fiber. Taigeh, to expand the HARBOUR COMPANY and contract from Ta Shing Chemical SCRUTTONS CARGO HAND. Fiber, Taipeh, to expand the LING, London, are to spend two polyester plant at Yang Mei. years assisting in operation and BATIGNOLLE, France, has a

international trades fair site.

will do £4.4m. of sub-contract ENTREPOSE

Contracts Abroad

GEC will build static compensa- R. HENRY ET FILS, Lausanne, tion equipment costing £350,000 will proof and thermally insuconsortium participating, via the AERADIO Sakhteman Construction Bank,

development of the Port of Consultancy contract for a £3.7m.

Government railroad organisation which controls the port.

GEORGE WIMPEY (NIGERIA)

FATTERPOSE (Valleymen)

were planned, he said, in the work involving road construction France, will build for Occidental and storm drainage at the Lagos Petroleum a 2,400 km. pipeline requiring 180,000 topnes ALGERNON ASPREY, London, of steel pipes, between Togizatti will complete interior decoration and Odessa on the Black Sea at and furnishing of a second royal a cost of £144m. The line will palace at Jeddah, at a cost of carry 2.5m. tonnes of ammonia

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هائر اس الامل

The Financial Times Tuesday November 4 1975

Ford's anxiety growing over threat from Reagan

BY DAVID RELL

Rockefeller's abrupt announces spread of "piecemeal socialism" that if so no one will benefit but ment that he will not run with He is for a strong foreign policy themselves. Their aim is to win President Ford next year has by which he means, according to the New Hampshire primary and come as no surprise to the supporters of Ronald Reagan, the "getting as much as you give that would follow. But erstwhile Californian Governor and not always making concessions to the Russians or anyone has been deferred twice this content. and Hollywood film star who has sions to the Russians or anyone been defeated twice this century been building a strong campaign else." staff in recent weeks.

The President is already being groups in more than ten States them.

christened "Gerry Reagan" in have raised more than \$600.000 Even so, Mr. Loren Smith, recognition of his evident fear and are very optimistic that they counsel for the campaign comthat he is being outflanked on will get the \$5m. limit that they mittee, said to-day: "Mr. Ford the right by Mr. Reagan, who are allowed under the new camclearly sees us as the major claims that he represents the true conservative Republican majority.

Mr. Reagan staff were saying primaries bard to prove that we are."

Mr. Reagan has been building up a strong organisation, particu-larly in the key state of New Hampshire where he is now almost certain to challenge President Ford in the first of next year's Presidential primaries. His campaign has already worried Ford's staff and he has the support not only of the state's Governor but also of the editor of the largest paper, the editor of the largest paper. Hampshire where he is now the editor of the largest paper, Evans the Manchester Leader, which to-day. has an arch-conservative owner In the

has an arch-conservative owner strongly opposed to Mr. Ford. the Washington Post and other protected Nixon from criminal Mr. Reagan's- philosophy is newspapers, Evans and Novak charges. But it certainly shows simple: he is opposed to what he said: "Richard M. Nixon has his long-time low esteem for Mr. has called the "federal boon-privately told friends the winner Ford's political talents." doggle epidemic," the encroach-

More talks on

can resume. Such a vote can

re table too."
Union leaders reluctantly con-

earn \$4.58 an hour.

Canadian i

post dispute

Nelson ment of Government and the overreacted to their threat, but

lse." and Reagon supporters are well So far, "Citizens for Reagan" aware of the problems that face

WASHINGTON, Nov. 3.

Nixon predicts Kennedy for 1976

be elected in 1976. That may indicate lack of gratitude for the In their column, published in President whose blanket pardon

which she had returned last night after having rested during the weekend near Mar del Plata, the Atlantic resort. Renter adds: Sra. Peron is facing trouble over the alleged misuse of public funds by Government officials. During Merrill Lynch loses court fight her three-day absence from Government House, Opposi-tion Radical Party Senator Fernando de la Rue suggested

that the snowballing scandal might lead to her impeachment.
But a right-wing faction Peronist Congressmen loyal to Sra. Peron was seeking a reversal of a Lower House decision last week to set up a committee to investigate the handling of public funds by the Social Welfare Ministry.

هادراس الإمل

Sra. Peron

undergo

operation

BUENOS AIRES, Nov. 3. PRESIDENT Maria Estela Peron was in hospital early

to-day suffering from an acute gall bladder attack which, according to the second medical report released, is not

The report said that "a favourable evolution" of Sra. Peron's affliction is expected within the next few hours. One

interpretation of this is that

the President, who is 44, and General Juan Peron's widow,

If 50, it is likely that Senate Chairman Italo Luder will become Interim President again. Senator Luder took over from Sra. Peron for 32 days in

September and October while she secluded herself in Cordoba province "to rest."

This morning Sra. Peron was taken to the Little Company of Mary sanatorium—many of whose nurses are Irish nuns—from the Presidential villa, to

will undergo an operation.

may

The radical party is also pressing for a parliamentary investigation into the handling by Sra. Peron herself of public funds poured into the Justicialist Solidarity Crusade, a charity organisation (THE PRESS IN BRAZIL

Economic troubles growing

Casualties

active literacy programme, 19 per cent. of adult Brazilians are still classed as illiterate market still further.

basically a familiar one, the cost large cities. of paper. It is ironic when you The paper most notably leading current affairs magazine ridors of ministries, university

economic crisis which the cen- obtaining credit and, in some proportion of space to it. sors once made great efforts to instances, senescence in the family businesses that run almost all Brazil's newspapers, have plucked a few well-known names from the stands. The casualties are being wheeled in one by one. Rio de Janeiro has lost two of its daily papers in the past few months, and the two senior organs are locked in deadly battle over a new television channel which one of them plans to run in rivalry with the other's. Amid all this it is clear that some newspapers are doing very well indeed, and are still fat with advertising—but in future there will be fewer of them.

have plucked a few well-known names from the stands. The stands down its daily of Jornal, and auctioned down its above costs 22p in São Paulo shove costs 22p in São Paulo about 7,000 new titles compared their television franchises, and guard these jealously—there are the public mud-slinging publishers have started production mante down its such as O Globo, depend heavily on their television franchises, and guard these jealously—thence the public mud-slinging publishers have started production mentioned above costs 22p in São Paulo about 7,000 new titles compared their television franchises, and guard these jealously—thence the public mud-slinging publishers have started production mentioned above costs 22p in São Paulo about 7,000 new titles compared their television franchises, and guard these jealously—thence the public mud-slinging publishers have started production with Jornal do Brasil. But many see the franchises as a way of increasing Government student needs, a credit system for publishers and a scheme of joint editions by the Ministry of Jornal of the many production which above costs 22p in São Paulo about 7,000 new titles compared the sunda structure deverse doubled in the last year:

Despite the demand from the stands of the sunday edition mentioned above costs 22p in São O Globo, depend heavily on their television franchises, and guard these jealously—signs of improvement. Several hence the public mud-slinging publishers have started production whence the public mud have plucked a few well-known will be fewer of them. claimed the largest circulation of 700,000. After a brief remagazines—something over 600 title was bought up for 5 per old censorship system and the often prohibitive bookstall

ANY DISCUSSION of the contains an estimated one-third mental O Estado de São Paulo, significantly hampered in their Brazilian news media a year of the world's remaining forest which this year colebrated a production by this system. The ago would not have strayed far from the subject of censorship.

To a lesser extent the same could have been said of book publishing, and even of populations of populations of the world's remaining forest which is newsprint spersed with various attempts at and the English-language Brazil interference. The last of these Herald is not allowed to make was called off at the start of political comment. lar music. That this is no longer print runs last year, this the year, when the resident Book publishers do not share necessarily the case partly amounted to 140,000 tons, while censor quietly moved out.

This problem, except when it reflects the large partly amounted to 240,000 tons, while censor quietly moved out.

reflects the large measure of the domestic supply, coming relaxation that has taken place almost entirely from the Klabin But it also reflects the company in Parana State, did

But it also reflects the post increase from the Analysis around 200 000 copies on week around the post increase from the analysis around 200 000 copies on week around the post increase from the analysis around 200 000 copies on week around the post increase from the analysis around 200 000 copies on week around the post increase from the analysis around 200 000 copies on week around the post increase from the analysis around 200 000 copies on week around 200 000 copies on the copies of the But it also reflects the company in Parana State, and around 200,000 copies on week- even magnified. Book purchases problems such as have beset year's level of 117,000 tons. newspaper industries in most. A combination of soaring ads) for three-quarters of their There were various reports of countries, and the effects of the newsprint prices, difficulty in revenue and devote the same hoarding, but some large com-

Prices up

Cover prices have in many

magazines—something over 600 title was bought up for 5 per old censorship system and the off —has grown with the economy cent. of its estimated value, by imposed self-control, accepting prices. and the population (about a "collector of titles and docu107m.), but the number of ments."

readers has not. Despite an

The chain of collapses follows are now infrequent, book institute The chain of collapses fol-most papers have not over-tain level of sales to schools and lowed the end of the crusading come their timidity. O Estado public libraries. Writers are a Correio da Manha, which over- itself is carrying on the human revered caste, but hardly any and many others neither buy stepped politically and finan-rights campaign begun in can make a living from the: nor read newspapers. The cially at the same time. Others slavery days, but it does not books. Few are translated into nor read newspapers. The spread of radio and television stations, mostly run by the same way. Provincial papers, themselves, has burdened by disproportionate and in fact supported the army relatively small. While the tended to reduce the new transport costs, are likely to be intervention in 1964. Other domestic market is flooded with thinned out drastically, though papers that have leant further translations of European and the rest of the problem is a few papers do well, in the left are still submitted to American bestsellers. Brazil:

panies had to print on art paper. since it was all they could lav their hands on. Some of the smaller ones could simply not afford it.

Although Brazilian writers, a national censorship. This includes the writing class inhabits the corconsider that the Amazon region immune to all this is the monu- Veja and Opiniao, which are faculties and newspaper offices.

and Smith, the world's largest ment of his funds. and Smith, the world's largest ment of his funds.

brokerage house, has been ordered by a New York State tons that his money be invested court to pay an individual eximate time the \$700,000 in damages for investing his money in speculative securities against his wishes.

In an eight-day trial before the State Supreme Court, Mr. James Lehmann, a Toledo motel operator, said that between 1969 and 1972 he had invested nearly "churning" Mr. Lehmann's 1962,000 through Merrill Lynch's excounties and had sive, unwarranted and unneces times. This lifted the firm's brokerage fees over the three years to more than \$100,000, Mr. Lehmann said.

Lehmann accused Merrill Lynch Merrill Lynch, stressing that it plans to appeal against the court ruling to discuss the case. This small legal battle is being followed closely on Wall Street simply because the eventual appeal ruling is expected to set a legal precedent for whether or and 1972 he had invested nearly "churning" Mr. Lehmann's not brokers must always get written authorisation for a parfort Lauderdale office and had sive, unwarranted and unneces-

MERRILL Lynch Pierce Fenner lost \$788,000 through mismanage- sary " sary" trading in certain securi-ties. This lifted the firm's

Voters must decide fate of \$7.2bn. bond issues

of the striking Canadian Union of the proposals present pushed by Governor James of Postal Workers, Both sides with a fundamental econ Rhodes. The plan is being blamed each other for not hold-omic choice. Supporters say that derisively labelled by a variety ing further talks over the bond sales will create new jobs of opponents as a "Blueprint weekend." to alleviate double-digit nnem-for Disaster."

the union's 22,000 members awaiting local bodies living Buyer, a trade newspaper. before the nation's mail service beyond their means.

OTTAWA Nov. 3.

POSTAL NEGOTIATIONS will resume here to-day with both sides saying that a settlement appears to be close.

Negotiations ended early on Saturday morning between the Government and representatives of the striking Canadian Union.

Most of the proposals present.

The talks have still not settled ployment rates prevailing in The nationwide total, at the issue of the Post Office's use many areas.

The talks have still not settled ployment rates prevailing in The nationwide total, at the issue of the Post Office's use many areas.

The nationwide total, at S7.2bn. is the largest amount opponents argue against any ever proposed in a non-president many areas issues. major wage issues. If a settle-ment is reached this week a vote will still have to be taken among the will still have to be taken among York's predicament as the fate cording to the Daily Bond

'Squeaky' Fromme in court to-day

take up to three days.

"We're ready to compromise on wage and on week-end premiums." M. Jean-Claude Parrot, union Vice-President said. "But first there has to be some compromise on the other side of

cede that, in return for concessions on non-monetary issues, they may accept the Government's wage offer of \$1.70 an hour or 38 per cent. over 30 months. Postal workers now

LYNETTE "SQUEAKY" the loading slide of the .45 Colt FROMME, a freckle-faced automatic or whether she merely follower of convicted murderer brandished the gun to get Charles Manson, goes on trial publicity for Manson and her to-morrow accused of trying to fanatical views on the environ-assassinate President Ford by ment.

AP-DJ assasshate Freshell Fund by men.

assasshate Freshell Fund by men.

assasshate Freshell Fund by men.

If found guilty of attempting pointing a loaded but uncocked if found guilty of attempting pointing a loaded but uncocked if found guilty of attempting pointing assasshate Freshell Fund by men.

If found guilty of attempting pointing assasshate Freshell Fund by men.

If found guilty of attempting pointing assasshate Freshell Fund by men.

At issue in the trial will be Miss Fromme could receive a whether Miss Fromme, 26, knew life seutence.



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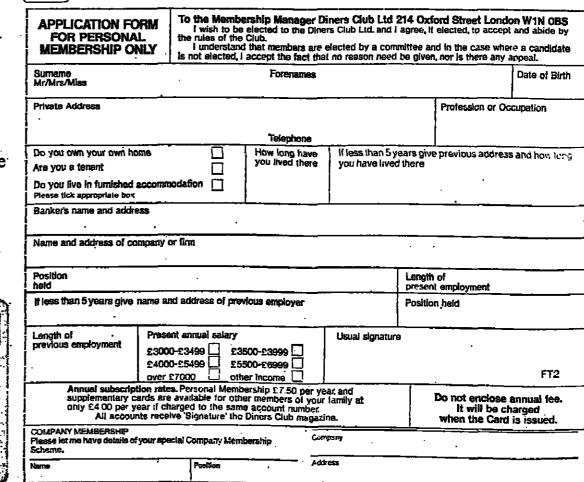
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nave gained several years corporate finance experience with a major financial institution in London or Europe. Fluency in at least French or German would prove a major advantage.

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EUROPEAN NEWS

Pro-Communists predict Rightist Portuguese coup

by Major Melo Antunes. It went so far as to link Major Antunes with "Fascists," and politicians are seeing the coup denunciation

as preparatory to another
March 11 operation.
This could take the form, as
it did on March 11, during the
failed Spinolist coup which led
to the Communities sweeping to power, of cracking down on a Rightest action, mobilising Com-

tive government after independnce on November 11.

General Otelo Saraiva de Carvalho, the chief of Copcon security forces, has come back on to the political stage with an appearance over the week-end at a large political meeting.
Sources close to the military
have let it be known he is
making a more subtle appeal for support for a more revolutionary government than he has proven capable of before.

At the week-end meeting he talked of the need for popular assemblies and direct democracy, but tempered this with the need other walks of life. for "representative democracy tion to the general's plan. family, recalling that he had even A document being circulated undertaken the journey on his confidentially outlines a future wife's birthday.

AGAINST a background of rising for a "Portuguese federative as a tool for domination by the fear that extreme Left and Right republic," which would give Communist Party and far Left, in Portugal will try to unseat great regional autonomy to areas some political sources were

in Portugal will try to unseat the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the sixth provisional Government as different as the north and the commenting.

To-night in Lisbon, a major to demonstration in favour of the gather this evening, to put more the armed forces have published their prediction for a Right-wing coup.

Based on genuine military long ago as last May.

Based on genuine military long ago as last May.

Based on genuine military long ago as last May.

It appears a more acceptable and revolutionary the country shortly, it says the maneouvres are camouflage for a coup by the Right and by the Group of Nine army officers led by Major Melo Antunes. It went

Juan Carlos wins wider popularity

vigilante commissions, manning roadblocks around the country and taking limited military action to secure Lisbon for the Far Left against the Group of Nine and the Government.

The Angola link would then be that the new rulers would recognise the Socialist Popular Movement for the Liberation of Angola as the sole representative government after independence on New Yet after all the very solution political capital goods orders in the third quarter were 11.2 per cent, above those for the second and seven class pointed out that the Prince was demonstrating an impetutive action to secure Lisbon for the Liberation of the Far Left against the Group o

GENERAL Franco survived an operation last night to stop a serious stomach haemorrage, informed sources said. However, discreet preparations are going ahead for his lying in state, which will take place at the Royal Palace, and his burial at the Valley of the Failen, the massive Civil War memorial hewn from solid rock in the countryside outside Madrid.

also found an echo in many A measure of his succe and "respect for election" while that news about General Franco, the people were organising them— who to-night was described as he will only do so if his son at a seasonally adjusted 1.6 per selves into what General Otelo critically ill, pushed on to the makes positive moves towards calls a "proletarian revolution." inside pages of to-day's newscalls a "proletarian revolution." inside pages of to-day's news-The general's new and more papers. Lyrical editorials praised moderate line is being tried out the gesture of the Prince and

mobility demonstarated by General Franco, who rarely stirred outside the Pardo Palace. stirred outside the Pardo Palace, it was an eye-catching trip and one that effectively promoted the importance of the army. Some senior commanders had been growing increasingly restless at what seemed to be the chicanery of Spanish foreign policy that failed to take into account the effect on army morale that a tame withdrawal from the Sahara would have. from the Sahara would have.

Meanwhile, the Prince's father, trical machinery.

Don Juan, the Count of Barcelona, has started a tour of European capitals. Don Juan boost, has moved out of its summer trough and plodded that never relinquished his claim to the Spanish throne and says along in August and September

Prince Juan Carlos, who has been talking with his father regularly by telephone during the past fortnight, is still insistmoderate line is being tried out the gesture of the Frince and not merely on the Communists suggested that Spain was once and far Left, but also on the again in safe hands. The only major political parties — all of Madrid morning paper published whom have dissidents enough at on a Monday devoted its first the moment to lend some attention to the general's plan.

Adaptive being distributed the gesture of the Frince and his been talking with his father regularly by telephone during the past fortnight, is still insisting that Don Juan must agree to renounce his claim, and some sources say he is prepared to make it a major issue.

The Spanish Left, next page

W. German industrial orders improving

By Nicholas Colchester

BONN, Nov. 3.

to levels above the averages at the beginning of this year.

Overseas orders have benefited from a striking recovery in the export orders of the capital

goods industry. The September flow of such orders was 10.5 per cent up on that for August and 22 per cent. above the figure for July. As a result, seasonally adjusted

that operated till the end of June introduced a considerable distor

business in the market for elec-

little movement in real terms. Comparing September with last September, overall orders were up 6 per cent, home orders were up 9 per cent and overseas orders were unchanged. This makes it clear how the recent upturn in export orders is only appropriate to the export slump that preceded it and how domestic orders have behaved in steadier, if unexciting, way. Guy Hawtin adds from Frankfurt: The Bundesbank reported to-day that West Germany ended the first three quarters of the year with a balance of payments deficit of only DM1.64bn. (£310m.). At the same point of

The Community supplies about the heavy fall in capital outflows 60 per cent of Swedish footwear during the first nine mouths. Capital outflows in the first

involved in the dispute.

Meanwhile, the CGT and could not accept the unitateral CFDT has also called 24-hour stoppages on the Paris Metro agreement, which the Commission of Article 21 of the stoppages on the Paris Metro agreement, which the Commission to the Paris Metro agreement, which the Commission of Article 21 of the stoppages on the Paris Metro agreement, which the Commission of Article 21 of the stoppages on the Paris Metro agreement, which the Commission of Article 21 of the stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Expected to discuss the complex stoppages on the Paris Metro agreement, which the Commission of Article 21 of the stoppages on the Paris Metro agreement, which the Commission of Article 21 of the complex stoppages on the Paris Metro agreement agreement

EEC opposes Swedish curbs

THE COMMON Market to-day due to come into force on The sources said the Comrejected Sweden's decision to Wednesday, until the consultanumity accepts that the Swedes
curb footwear imports and called tions have taken place have a case but argues they canfor urgent consultations under The curbs, designed to protect not invoke an article in the EEC.

The West German Central
Real ComCESTOM ON Market to-day due to come into force on The sources said the Comlast year the deficit was
curb footwear imports and called tions have taken place.

The Common Market to-day due to come into force on The sources said the Comlast year the deficit was
curb footwear imports and called tions have taken place.

For urgent consultations under The curbs, designed to protect not invoke an article in the EEC.

Real Common No. 10 to 1

EEC Commission urged a partners, including Swedish delegation here not to members of the Europ

apply the restrictions, which are Trade Association (EFTA).

Air France strikers evicted

BY ROBERT MAUTHNER

A THREE-WEEK-OLD strike of the Left-wing CFDT later Air France ground staff escalated announced after a mass meeting

ment because of the serious safety problems caused by the lack of adequate maintenance of aircraft and the obstruction of runways, immediately sparked off angry union protests.

The Communist-led CGT and

for urgent consultations under The curbs, designed to protect not invoke an article in the EEC-sweden free trade agree—

Sweden's hard-hit shoe industry. Sweden agreement, reserved for ment.

Informed sources said that the of Sweden's other trading national crisis, as they have done improvement over last year, said that one of the main reasons Swedish delegation here not to members of the European Free. imports worth about \$50m. a year. About two-thirds of this

year. About two-thirds of this would be affected by the curbs, which apply to leather and plastic shoes and rubber boots. The Commission told the Swedish delegation, which was headed by the Swedish Ambassador to the EEC, Mr. Erik Von Sydow, that the terms of the agreement could not be applied. Air France ground staff escalated to-day when 200 riot police drove out the strikers from the air-line's offices at Paris's two main airports.

The dawn operation, undertaken according to the management because of the serious

The dawn operation of the management could not be applied that ground staff had decided to differently for neutral countries.

Mr. Von Sydow was told that 3-nation Organisation of Pethe accord provided for import restrictions for individual sectors in difficulty provided there were prior consultations between the two sides. But the Community of quality or other research.

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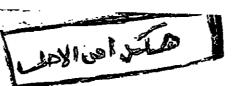
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Italian Communists get visas for visit to U.S.

BY DOMNINGK I COYLL

ROME, Nov. 3.

mentary delegation visiting the Relations because the U.S. Rome, to say explicitly in a U.S. this week, the first occasion, Embassy here had intimated that recent interview here that Washaccording to sources here, that immigration laws precluded the ington would be opposed totally

tion has evoked considerable a parliamentary delegation or in political interest here, and their capacity as journalists about 33 per cent. of the popular Italian observers will be watching to see whether the two Communists because their popular in the June regional elections of the popular situation has not changed.

TWO HIGH-ranking Italian Com- invitation to address the New ing "that prompted Mr. John munists are included in a parlia- York-based Council of Foreign Volpe, the U.S. ambassador in U.S. visas have been issued to issuing of U.S. visas to known to the participation of the Com-Italian Communist leaders.

Communists, apparently other munist Party in an Italian gov-Their inclusion in the delega-

Italian observers will be watching to see whether the two Communist Deputles have any direct contacts with White House officials. The delegation's visit is under the auspices of the Inter-Parliamentary Union.

There was a furore here some weeks ago when it was learned that Sig. Giorgio Almirante, leader of the neo-Fascist Italian stous in Washington with a senior White House adviser and several Congressmen. This prompted two Leftist Senators who were persecuted during the Mussolini restrictions. Segre himself has said wote in the Junc regional elections, charged that Mr. Volpe's comments amounted to an unwarranted interference in Italian saffairs, and indeed some party sources even doubted if the ambassador's remarks reflected ambassador's remarks reflected accurately official U.S. policy.

However, these doubts—to the extent that they were real in the Junc regional elections, charged that Mr. Volpe's comments amounted to an unwarranted interference in Italian affairs, and indeed some party sources even doubted if the towns. However, the Communist reparts with the U.S. (to date these have been maintained to the general immigration restrictions. However, the Communist reparts with the U.S. (to date these have been maintained to an unwarranted interference in Italian affairs, and indeed some party sources even doubted if the ambassador's remarks reflected towns. However, the Communist ambassador's remarks reflected

who were persecuted during the Sig. Segre himself has said ment policy.

Sig. Segre himself has said ment policy.

Senator Franco Calamandrei, that the Italian Communist Party that the Italian Communist Party that the Italian Communist Party that the United States.

Sig. Sergio Segre, the senior ship with the United States. Segre and himself in the present delegation, is the misunderstood point of view."

The party might claim that it delegation was "pure provocation."

Fokker designing new jetliner

BY MICHAEL VAN OS

FOKKER, the Dutch arm of the look for other partners and sub- Fokker is presently looking at German-Dutch aerospace com-contractors. the possibility of a twin-engine pany VFW-Fokker, has been It is believed that the Dutch aircraft like the F-28 which might working for some time on the Government went ahead with the carry about 100 passengers over design of a new civil aircraft subsidy—which will have to be short and medium distances. It is design of a new civil alreraft subsidy—which will have to be short and medium distances. It is for short and medium distances paid back if the aircraft becomes in this area of the world aircraft to succeed or possibly supple—a commercial project—when the market where the Dutch Government, its present F-28 jet air British Government decided to ment sees opportunities for a liner.

The Schiphold-based company on ice. That aircraft, which was 1980s. has received, via the Dutch due to be built with consider-Aerospace Institute, a conditional subsidy of Fls.17.5m. (about £3m.) for preparatory to the successor of the Dutch types of wings such as the work on the design until end-1978. It is to be expected that passengers. Both Fokker itself engine technology, incorporating at a later stage the Dutch will and the Dutch Government had higher capacity and lower noise,

at a later stage the Dutch will and the Dutch Government had higher capacity and lower noise, be pushing the aircraft as a lobbied the British Government and on new materials and technew "European" aircraft and not to go ahead with the HS146. niques for aircraft construction.

French-Turkish talks open

ANKARA, Nov. 3.

FRENCH FOREIGN Minister Atakol, Minister of Power and He also declared that the Jean Sauvaguargues opened talks Natural Resources, of the Greek Cypriot side would not be

東区 制

siste (lings)

Jean Sauvagnargues opened talks with Turkish leaders to-day, expected to cover the Cyprus result of the problem. Greco-Turkish relations and possible Turkish arms purchases.

The visit was seen by observers Nicosia.

The visit was seen by o Cyprus President was only aimed at misleading suggested to-day that public opinion.

Greece. Turkey is concerned that France is tilting heavily study for a submarine pipetine to bring water from the towards the Greeks by selling them arms and supporting them role for a just-sind peaceful solution for full Common Market membership will lead to bishop, sald that following the munity, of which it is an associate member.

Retter reports from the Common Market membership will lead to bishop, sald that following the munity, of which it is an associate member.

Retter reports from the Common He Common Market membership will lead to bishop, sald that following the munity, of which it is an associate member.

Retter reports from the United Nations: Turkish Cypriot the possibility of declaring an independent. Turkish Cypriot state if the UN General High Commissioner, Mr. Donald Assembly failed to adopt an acceptable resolution.

Turkey's isolation from the Common Market membership will lead to bishop, sald that following the munity, of which it is an associate member.

Retter reports from the United Nations: Turkish Cypriot the possibility of declaring an independent. Turkish Cypriot state if the UN General High Commissioner, Mr. Donald Assembly failed to adopt an acceptable resolution.

Turkish invasion of Cyprus, New York to-day, also called for Britain, as one of the guarantors equal treatment, a token of the island's independence, which he said would be to allow assumed special responsibilities. him to address the Assembly Britain, he said, had so far failed plenary. He said that he would to fulfil its treaty obligations formally request this in meetitime was not too late and there UN Secretary-General Kurt were ways in which Britain could waldhelm and Assembly President.

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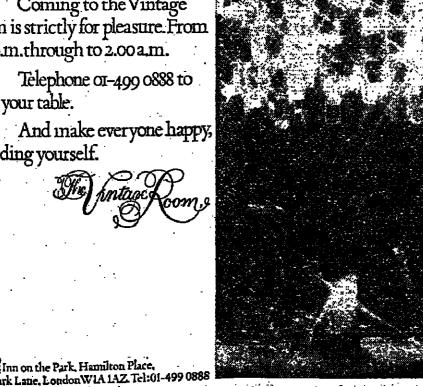
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Hungary limits top earnings

هيكر اس الإمل

VIENNA, Nov. 3.
THE HUNGARIAN GOVERNment has decided to issue new regulations that will considerably reduce the carnings of successful managers and itere-fore cut pay differentials.

> paid to managers in tatio to the profit performance of their enterprises can no longer exceed 30 per cent. of their basic salaries. A new device is a hunus geared to a "complex evaluation" of concerns' overall, long-term performance in research and development, marketing or export results. As this reward can only reach 10 to 20 per cent. of the basic salary, it places a ceiling on top incomes thus even the ablest top manager of the largest com-pany cannot earn more than

From January 1 the bonus

The regime obviously imposed the income ceilings for political and social reasons

a 50 per cent. bonus.

THE SPANISH LEFT

Demanding a clean break

THE main Spanish Left-wing called itself the International too, feel part of a democratic standing personal differences

But who are these parties, now see a unified trade union moveseeking to emerge from decades of clandestine existence, what have to be formed by the will of organisation do rhey the unions themselves. Like the Socialist Party, the Partido over the last 40 years and also have behind them, what power Socialists, the PCE calls for the Socialist Party, the Partido over the last 40 years and admits through 36 authoritarian years?

The leaders of the parties acknowledge that one of their investment, but with guarantees acknowledge that one of their investment, but with guarantees of clandestine activity.

It is widely agreed in Madrid parties as such are in a nascent state, during which personalities are often as important as the parties are often as important as the parties themselves, which are often rather loose federations of a largely autonomous regional or local nature.

Free elections

PCE spokesmen would nics to parties that it would priorized that it would priorized for the would priorized and principal depository to the Holy prot and principal depository of the rountry during the basic of the main-stream secularisation of Spanish life for the Socialist Party, the Partido over the last 40 years and admits over the last 40 years and admits and over the last 40 years and admits a scallist party, the Partido over the last 40 years and admits over the last 40 years and admits a party in the unions themselves. Like the Socialist party, the Partido over the last 40 years and admits a party in the unions themselves. Like the Socialist party, the Partido over the last 40 years and socialist party, the Partido over the last 40 years and socialist party, the Partido over the last 40 years and socialist party, the Partido over the last 40 years and socialist party socks to represent in the state that it would of the seven (PSOE) led by a 35-year-old by a scallist party socks to repres

opposition groups, the Junta
Democratica and the Plataforma
Democratica, are at one in demanding a clean break with the Franco regime and the past as Prince Juan Carlos assumes his political inheritance.

But who are these parties, now seeking to emerne from decades went but state that it would nivel and principal depository scenario of a democratic standing personal differences among the leaderships.

The other principal thread in Clearly the Communist Party

The other principal thread in post-Franco Spain, is that of the Left-wing christian and have been roundly con-although the moderate and Democrat movement, led by Prof. In the past which believes in the leaderships.

The other principal thread in post-Franco Spain, is that of the Left-wing christian and have been roundly con-although the moderate and Democrat movement, led by Prof. In yand keep it down. But the Education Minister under Gen.

PCE spokesmen would like to party which believes it has the Franco in the 1950s and also party which believes.

But who are these parties, now see a unified trade union move-best chance of forming the basic former Ambassador to the Holy seeking to emerne from decades ment, but state that it would nivot and principal depository.

The regime obviously are composed the Income cellings for Postice of a simportant as the according to the Income cellings for the Income cellings for the Income cellings in an internal property of the Income cellings in an internal cellings in the Income cellings in the

International finance? Talk to Rheinland-Pfalz, the "Crossroads bank"

We are at the Crossroads of the German economy, in the expanding Rhein-Main commercial complex with its many advantages for international trade.

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> team at your service. Ask for more information about us and how we might help you. Today.

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from Frankfurt International Airport. At the Crossroads.



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Heading into quicksands

BY JAMES BUXTON, RECENTLY IN MARRAKESH

It was a little uncertain what Morocco is the world's largest the marchers would acqually do exporter of phosphate, used in when they crossed into the territhe manufacture of fertiliser, tory and the actual date of the and because it controls about a nature of his regime from the illiberal held for the Saharians to decide nature of his regime from the saharians to decide

the International Court an production is not expected to be Spanish Sahara but does not have King Hassan has said about his nounced its verdict, it appeared more than 15m. tonnes, or 30 the strength to do so. It has had intentions.

the marchers would around the exporter of phosphate, used in furtiliser. In the corner of cartiliser, or furtiliser, or furtil

are on the move.

Tarfaya with a huge display of strong patriotic feeling that the were able to secure Bu Craa it appears more firmly comments were made to ensure that by Morocco masks a strong the revenue but to maintain its domination of the market.

Hassan. But the undeniably tonnes) to draw on. If Morocco malority at the carrier weekend After a volte face this weekend would be able not only to share it appears more firmly comments were made to ensure that by Morocco masks a strong the revenue but to maintain its domination of the market.

The Scottish New Towns

Lebanese believe they

are heading for peace

China puts blame on India for Tibet clash

into Tibet and opened fire in provocation. It accused New Delhi of spreading the slander that the Chinese laid an ambush. The clash is the first to be reported for many months. In 1962, border incidents came to a climax with a Chinese assault which drove the Iodian temporarily from 35,000 square miles of territory.

territory.
To-night's statement reiterated that China would maintain the satus quo along the border pend-

India eases bank credit restrictions

By K. K. Sharma

NEW DELHI, Nov. 3. RESTRICTIONS on bank credit by the Reserve Bank in the first step towards revitalising the Indian economy, now in the grip

relief, although this will not be to the extent sought by indus-trialists.

Selective concessions on excise

duties are to be restricted to intermediate products and one of the main beneficiaries are small electric arc furnaces producing steel, of which there is currently a glut in India. But tax relief for "luxury" items like cars, air conditioners and refrigerators, stocks of which are also piling up, is not being considered,

it is learnt. The Government hopes their problems will be solved with the increased demand resulting from higher incomes of farmers now hagher incomes of farmers now harvesting a bumper summer crop. These units are to be encouraged to diversify production and an inter-Ministerial group is to be set up to study this and arrange credit for them from public financing agencies.

Pakistan's deficit reduced

By Iqbal Mirza

KARACHI, Nov. 3.
PAKISTAN'S overall balance of payment recorded a deficit of above rupees 910m, during January-March compared with over rupees 2,340m, in the October-December 1974, period, according to figures released by the State Bank of Pakistan.

The reduction compared to the preceding quarter was the combined result of a decline of rupees \$10m. in not payments under the goods and services account and increased inflows of over rupees 350m, and 260m, in unrequired transfers and capital

account respectively, The breakdown of monetary movements shows that the gold and foreign exchange reserves. held by the State Bank declined by over rupees 470m. to rupees

Mcanwhile, the domestic savings in the country has been showing a decilling trend over the past few years. necessitating an increased share of foreign assistance in financing the development programme,

THE SEXF-CONFIDENT and the special power of the special power of the control with a special power of the special p in Smith-Nkomo discussions

BY TONY HAWKINS

It is understood that talks will the same man (Bishop years at the very most.

The same man (Bishop years at the very most.

Muzorewa) who had held talks in But the Smith government is said that both sides were anxious 1973 with the Smith government not talking about transitional talking about talking about transitional talking about talking about transitional talking about talking about transitional talking about talking a

said that both sides were anxious 1973 with the Smith government not talking about transitional to move quickly to the "make and even reached a secret agree periods as it does not concede ment last May with Mr. Smith, that carly Black rule is inevit-sions.

The meeting was immediately duce a copy of the secret deal Instead, it is looking for the condemned as "destructive and between the bishop and the kind of gradual evolution to fruitless" by a spokesman for Rhodesian Prime Minister and he Black government agreed upon the Muzorewa wing of the ANC, challenged Bishop Muzorewa to with Sir Alec Douglas-Home in while in Bulawayo the acting do likewise.

SALISBURY, Nov. 3

MPLA denies Angola ceasefire

A spokesman for the Informa-

tion Ministry of the MPLA government controlling Luanda, said the MPLA had not agreed to a ceasefire and that the two other movements were still

Azap quoted its sources as saying: "There has never been

In a note delivere; to President A Portuguese Embassy spokes restore peace and order in the Idi Amin of Uganda.

Ministers agreed there should be tinued.

Placed the Soviet Note before an no internationalisation of the Reuter

THE Popular Movement for the liberation of Angola (MPLA) to day canied a Reuter report yesterday that the three warring liberation movements in Angola had agreed to a ceasefire.

In Kinshasha, the Zaire Azap news agency also quoted sources close to the other two liberation movements, the National Front for the Liberation of Angola (FNLA) and the Union for the Total Independence of Angola (UNITA) as denying the report.

LUANDA, Nov. 3. Indication delivered to President Amin said:

"It is the intention of the intention of the intention of the whole of Angola when the Portuguese withdraw on Organisation of the 46-nation the Portuguese withdraw on Organisation of African Unity November 11 and to conclude an (OAU), of which he is chairman, understanding with the USSR.

"Moscow intends to recognise out with a declaration of indefinition of indefinition of the same time keep a firm check on rising prices.

Indicaton economy, now in the grip of recession and growing inventories.

The Ugandan leader reiterated for the whole of Angola when the Portuguese withdraw on Organisation of African Unity November 11 and to conclude an Ways to revive demand for goods accumulating in factories and at Angola when the MPLA comes out with a declaration of indefinition of the same time keep a firm check on rising prices.

Blaming the civil war on "moscow intends to recognise out with a declaration of indefinition of the same time keep a firm check on rising prices.

Blaming the civil war on "moscow intends to recognise out with a declaration of indefinition of indefinition of the same time keep a firm check on rising prices.

Indications are that the government out with a declaration of indefinition of the same time keep a firm check on rising prices.

Indications are that the government out with a declaration of indefinition of the same time keep a firm check on rising prices.

Indications are the Valled for a country to a same responsibility to a note for the whole of Angola when the Portuguese withdraw on a note for the Source to th

Portugal to consult all

ROME, Nov. 3.

RAZAP quoted its sources as saying: "There has never been a ceasefire and it is absolutely PORTUGAL is to organise an Timor conflict and no foreign false to speak of one at the present time."

Portuguese High Commission Portuguese Timor to try to end officials in Luanda said last night the civil war there, according to two Ministers agreed that the that e ceasefire had been agreed from 6 a.m. on Saturday by here to-day.

In Nairohi, the Soviet Union after two days of talks in Rome that Portugal, and here to-day said it will support a unitarial declaration of independence by the Marxist guerilla Portuguese counterpart, Major group MPLA in the next few Ernesto Melo Antunes.

Moscow made known its intention to intervene directly in the Angolan situation by extending Timor and held fundamental resonance in the territory of the statement moted that act of self-determination by the Angolan situation by extending Timor and held fundamental resonance in the two Ministers agreed "on the urgent need to late and order in the ledit manner to the manner of the transfer on the island, the two Ministers agreed "on the urgent need to late the two manner of the transfer on the sland, the two Ministers agreed "on the urgent need to late the transfer of the tra

groups on Timor's future

Whitlam rejects Fraser offer

PRIME MINISTER Gough the day must be settled in the Constitutionally, an election Whitlam to-night rejected an Parliament and not by some for at least balf the Senate's 60 offer by opposition leader backdoor deal." seats must be held before June

bourne to-day to end a Parlia- explicit rejection of Fraser's lock, said he had made his promentary blockade of the offer."

government's budget Bills in The tall, jut-jawed opposition monsense, reason and concern mentary blockade of the government's budget Bills in

Malcolm Fraser to end Australia's political crisis.

The Prime Minister's Press 30, 1976,
Secretary, Mr. David Solomon, The opposition leader, who had said later: "In case you are in hitherto refused any compromise

Mr. Fraser offered in Mel- any doubt, that statement is an to end the Parliamentary dead-

CANBERRA, Nov. 3.

government's budget Bills in The tall, jut-jawed opposition return for a pledge by Mr. leader, whose Senate forces have Whitlam to hold a general twice delayed passage of money prevail.

Mr. Fraser made his offer to allow the Senate, where the opposition Liberal and National Country parties hold a slim Sir John before issuing a statematic system ment to the Press.

He said he had told the government standing that an election for the hold constitute of open stronged that Mr. However, a statement, Issued by the office of the Frime Minister in Canberra to-night, Honse of Repressanding that an election for the hold at the government "asserts held at the same time as the next that the political problems of Senate election.

The tall, jut-jawed opposition for the people of Australia must for the people of Australia must for the people of Australia must the people of Australia must with the people of Australia must the people of Australi

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will be pleased, as always, to see businessmen who

want to discuss the unique benefits which Cumber-

nauld, East Kilbride, Glenrothes, Irvine, Livingston, and Stonehouse have to offer.

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The Scottish New Towns

So, to cope, we've moved to new, larger offices.

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We'll take more care of you

ADVERTISER'S ANNOUNCEMENT

No. 5

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for

British airways ANNOUNCE

هكراس الامل

November 4, 1975



199 flights a week for northern Europe

BETTER TIMES FOR EXPORTERS

Egypt —the land of new deals

REVISED flight timings by British Airways for the winter will make it easier for British executives; to do business in the thriving markets of Egypt.

Airport, London, for Cairo on Tuesdays, Wednesdays, Fridays and Sundays at 0900, arriving at 1540 local time.

Previously, some of these flights departed Heathrow late at night, arriving at Cairo in the early hours of the morning — giving the businessman only a few hours of rest before meeting his contacts.

Chance

The return flights leave Cairo this winter at 1800, arriving Heathrow at 2105.
This gives the British executive the chance to do a full day's

work before he boards the aircraft — either a VC 10 or a Boeing 707. Fares are £442_20 first-class return and £300.20 economyclass return, but there is also

a 10-day/one-month ex-

cursion for £192.20 return.

. . and ancient glories

RITISH AIRWAYS' scheduled jets from London to Cairo meet the needs of discerning holidaymakers, as well as tor businessmen.

peedbird Hoiidays, promoted by the airline, are offering this winter a range of ex-clusive holidays which have the twin attractions of sunshine, and an insight into one of the oldest civilizations in the world.

om £189, there is a sevennight holiday in Cairo, seeing the pyramids and the Sphinx, mosques and bazaars.

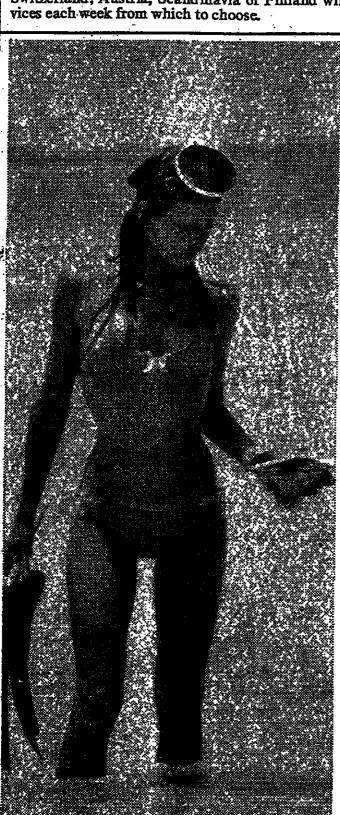
om £365 there is an escorted Nile cruise for 14 days, taking in Luxor, the Valley of the Kings, including the tomb of Tutankhamun, and

d from £320, there is an escorted "Land of the Pharoahs" tour over 15 days, which includes four days in

or more details. see your loca! ravel agent

BRITISH AIRWAYS' flights to the important industrial and financial centres of northern Europe have been improved and retimed this winter in a move which should make life easier for the hard-pressed executive flying to do business in this area.

Businessmen commuting from London or the provinces to Germany, Switzerland, Austria, Scandinavia or Finland will have a total of 199 ser-



Just one of the many beauties of Jamaica

The wide, direct way to Jamaica

BRITISH AIRWAYS is the only aidine which can fly you direct in a spacious, wide-bodied Boeing 747 between London and the sunshine of Kingston, Jamaica, this winter.

A British Airways Jumbo' leaves Loudon Airport every Wednesday and Saturday morning for Kingston.

Within a few hours, the winter-bound British businessman, holidaymaker or visitor of friends and relatives is touching down in the picturesque capital of Jamaica, set beneath the Blue Mountains.

For the holidaymaker who plans well ahead, an advance booking charter (ABC) ticket through Overseas Air Travel, a wholly-owned subsidiary of British Airways, can cost as little as £140 return.

Flights, which must be booked not later than 63 days before departure, are on British Airways regular scheduled services, with all the advantages of this type of travel --- spacious, full meals and drinks services, and, at a small extra charge, in-flight films, and multichannel audio plagged into

Many flights to Germany have been re-scheduled to give better departure times from London, and to allow the executive to be back home in time for dinner.

But the new timings, with fternoon departures out of Britain, take care of the man who wants to nightstop so that he is on the spot when German businesses start up at 8am.

Games

British Airways is the only airline offering First-Class seats on all their services to Frankfurt. Hamburg, Munich, Stuttgart and Dusseldorf - a point of particular interest to the executive who wants to work in quiet surroundings on the journey.

For those who want to mix pleasure with their business. British Airways will provide coach connections from Munich to the Innsbruck area during the Olympic winter games between February 2-15.

In drawing up the winter timetable. British Airways paid particular attention to the important business centre of Zurich, so that there are good morning departure times.

One of the Zurich services stops overnight to provide an early-morning return for

London. Geneva and Vienna both have a morning flight out of London, and on each of these routes British Airways is offering First-Class

Timing

To Gothenburg, the thriving industrial and port area on the Swedish west coast, and to Oslo in Norway, British Airways has frequent services and is the only airline with First-Class seats on all flights. These are also available on the daily flight to Helsinki.

There are two services each day to Copenhagen, with some flights operated by TriStar, while a new timing to Stockholm lands the British executive in the Swedish capital in time for dinner so that he can start work refreshed early next

Take French

A SERIES of holidays under the provocative title of French Leave will bring the South of France within the reach of the stretched purses of many Britons this winter.

Seven days in Nice with bed and breakfast costs from £59; in Monte Carlo from £92. But the choice of hotel is left to the customer — from the modest family-run establishment, to the "magnifique".

All flights are by Brilish Airways scheduled services. Transfer by car to the hotel is



Fly the flag on the blue riband' route

A NEW sort of record is being claimed this winter by British Airways across the North Atlantic — the "blue riband" air route which has attracted so many record-breakers in the

The airline is going to fly to more cities in the United States than any other which operates out of Britain. In addition, it will have more non-stop Boeing 747 services.

British Airways is also the the US out of Prestwick and Manchester. So, for the businessman based in Scotland or the North of England, flying to the United States with British Airways does not mean travelling down to London before the Atlantic crossing begins.

This winter, British Airways' U.S.-bound passengers will have a choice of services out of Britain to Anchorage, Boston, Chicago, Detroit, Los Angeles. Miami. New York. Philadelphia and Washington.

The 747 jets operate on the routes to New York, Chicago, Detroit, Miami, Washington and Anchorage while to Los Angeles British Airways has a



30 years with SAA

THIRTY years of cooperation on the route between London and Johannesburg will be celebrated on November 10 by British Airways and South African Airways. It was on November 10, 1945, that a York — a World War II transport aircraft converted to carry sirling passengers - took off from Johannesburg bound for Britain. Later the same day a similar plane left Britain on the southbound run. In 1945, the journey took 69 hours, with long stops at Cairo and Nairobi. Today, the flight time is as little as 12½ hours.

Ideas that you can trade on

AS the British businessman travels further and wider in the search for expanding world-wide markets, British Airways has established a range of support services to help him win the battle for

These services are marshalled by the British Airways Business Travel Service and are outlined in two volumes en-titled. British Airways and the Business Traveller, copies of which are obtainable on application to the aidine.

Briefly. British Airways offers the international

Convention Bureau — A free advisory service on all aspects of holding a conference abroad. including the construction of packages for groups attending international conferences.

Business Incentives Advice on offering travel incentives to staff as a spur to greater personal effort.

Trade Fairs and Exhibitions Information on trade fairs vorldwide coupled with special inclusive travel arrangements at advantageous rates by British Airways in association

Study Tours - Fact-finding inclusive tours designed for trade associations or other common interest groups. Arranged to your specification to study new techniques, look at overseas competitors, exchange ideas and establish nev

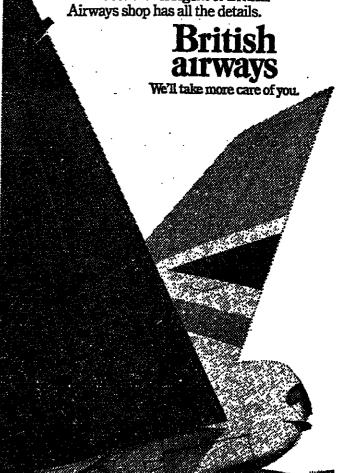
Thinkaway Packages — the idea that executives think better together in groups in some quiet, away-from-it-all spot overseas. A variety of travel ideas and peaceful venues is provided. For further details believe 01. 770-4255 details telephone 01-370 4255.

Fly the flag on the only daily Jumbo to Nairobi.

With 4 non-stop and 3 one-stop 747 services every week.

Plus five VC10 flights weekly, and a regular Wednesday service to Dar Es Salaam.

Your Travel Agent or British



. HOME NEWS

Talks hold up U.K.-Canada nuclear plan

the exporting of nuclear Canadians.

The Canadians were deeply

siniy independent of the so-noticy transferred under specicalled London Group talks, in ally attractive commercial terms
which the seven nations with solely for the production of
the most immediate interest in electricity,
nuclear exports have been meet. All power reactors, however,
ing secretly in London this produce plutonium—a potential
summer, no agreement is likely nuclear explosive—as a byahead of some measure of product of normal operation,
agreement between the seven. Reactors can also be operated in
Similarly, the U.S.—another such a way as to increase the
participant in the London production of the plutonium-239 nology to Egypt until the seven

EFFORTS TO transfer the to-day, are the U.S., the USSR, successful Canadian the U.K., Canada, France, West reactor technology to Germany and Japan. They were the U.K., to help with the new brought together at the instiga-British nuclear power protion of the U.S. Government, gramme, are being held up— following India's explosion 18 despite initial Canadian en-months ago of a plutonium thusiasm—pending the outcome charge derived from Candu of talks between seven nations reactors supplied by the

Although the bilateral Anglo- concerned at what they regarded Canadian agreement is osten as a flagrant misuse of tech-sibly independent of the so-nology transferred under speci-

group talks—is unlikely to conclude a bilateral agreement on explosive, by sacrificing efficiency
the transfer of reactor tech- as an electricity source.

Exam qualification for life insurance agents

THE LIFE INSURANCE Associa- Institute for its Life Assurance tion in conjunction with the Salesmen's Certificate. Passing Chartered Insurance Institute, is them will entitle members of the to introduce an examination associate or fellow and to use the principles and practice of their name.

reach some degree of accommo- efficient power producer, a 1.000 dation.

MV reactor would still produce
The seven nations, which begin about 250 kg of plutonium a
their fourth meeting in London year. Textile plants go on short time

LONDON SOLICITOR Mr. Richard Charnley had an amazing escape from death when a bomb

blew up his Mercedes in Connaught Square, near Marble Arch, yesterday, Mr. Charnley, who

was inside the car (pictured above) when the bomb went off, was taken to hospital with facial cuts and a leg injury.

Bomb wrecks car, but driver lives

announced about 700 redundan casts."

The company pointed out that cies earlier this year and has it continued: "In addition, it would review the manning been forced to withdraw from the economic future of the tex- situation before the end of the the mail order business because tile industry.

the mall order business because tile industry remains uncertain. year, of mounting costs—yesterday In order, therefore, to strengthen

A large number of com-

New health inspection

BRENTFORD NYLONS, the cut land, London and Scottish plants related costs to a level which price textile manufacturer, is as a result of excessive stock can be supported by sales.

"In view of this, the Board than production in the wake of declining demand and growing overseas company statement issued and and growing overseas competition in the domestic texture.

The company — which the headquarters in Saudi In effect the new company, in Manufacturing's parent company, which has put the plan to its bankers, the plan to its bankers, and the proving overseas and that business surplus to its requirements, with the headquarters in Saudi In effect the new company, in Manufacturing's parent company, which has put the plan to its bankers, the plan to its bankers, and the proving overseas and the proving overseas and the proving overseas the plan to its bankers, and the plan to its bankers, the unions, and the proving overseas the plan to its bankers, and the proving overseas the plan to its bankers, but the plan to its bankers, the plan to its bankers, but the plan to its bankers, the plan to its bankers, but the proving market, will be arranged by market,

of mounting costs—yesterday in order, therefore to strengthen of A large inhiber of containing products announced that it would be in the viability of our business it panies are launching products troducing short time working is essential that we reduce our at the International Domestic throughout its North East Eng. manufacturing operations and and Contract Textiles Exhibition in Harrogate. At the textiles machinery exhibition at Leeds, Mr. Ralph Atkinson, managing director of a leading textile machines manufacturing com-pany, said the future for the British textile industry was looking brighter.

Petition on NVT subsidiary adjourned

Financial Times Reporter

of the joint receiver managers, Mr. Kenneth Cork and Mr. Michael Jordan of Cork Gulley. A representative of the

A representative of the receivers told Mr. Justice Oliver in the High Court yesterday that discussions were going on to see if a scheme could be "evolved to continue this business."

In view of this statement, the Court adjearned for another two weeks. The president continue the court adjearned for another two weeks. weeks. The petitioning creditor, Messers (London), which claims an unpaid bill of £24,774, did not oppose the adjournment.

The scheme now under discussion has been drawn up by NVT

FT book on consequential loss insurance

By Eric Short

CONSEQUENTIAL loss insurance does not get the attention it deserves when companies

associate or fellow and qualification for its members on the appropriate letters after their name.

The association was formed examinations, covering the techniques of sales sional standing and specialist manship. The first will be insurance association was formed examinations, covering the techniques of sales sional standing and specialist manship. The first will be insurance April.

A NEW procedure to allow ships Millford Haven's five oil terms to dock without going through minals will be involved.

All ships arriving from All ships arriving from Market countries will be allowed to dock without a visit from a port health official.

The directors of port health official.

The procedure is being implemented. At first, only ships berthing at a modified declaration to the port authority.

The procedure is being implemented. At first, only ships berthing in New York, is aimed at ing in modern technology and industrial changes as the risks to which But evidence

Sterilisation probe
A discussion paper on sterilisation of children under 16, issued to the MIS to provide an one of children under 16, issued to the placetion of children under 18, issued to the placetion of introducing "further safe guards."

FORCES Mail

The procedure, already operat The position of children under 18, issued to the placetion of introducing "further safe guards."

FORCES Mail

The procedure, already operat The procedure, already operat The position of children under 18, issued to the position procedure is underwitten the letters attempt the refore the could not steal it. The board deals with the history deconstition, and the procedure is underwitten that the position of the alternation procedure is underwitten that the position of the further of the confidence to the "lush, salared, inflation-proof life of the bureau trait."

The procedure, already operat The position of the Albertan deals with the history deconstant the position of the Albertan describes the modern method of operation.

The barge in the procedure is undirected. The major intended to the "lush, salared, inflation-proof life of the bureau trait."

The barge is the procedure, already operat The barge the consists of a strain that the m

P&O joins Shell in new Saudi Arabia tanker venture

BY JAMES McDONALD, SHIPPING CORRESPONDENT

P & O. Shell and Saudi Naft between eight and 10 other inter-

A COMPULSORY winding-up petition against the Norton Villiers Triumph Manufacturing a licence by the Government of Arabia, in all of which Saudi a licence by the Government of Arabia, in all of which Saudi a licence by the Government of Arabia, in all of which Saudi a licence by the Government of Arabia, in all of which Saudi Arabia holds a majority interest centure shipping company.

The project is still in its initial tis envisaged that this company to be known as Saudinaft company stages, a P & O spokesman pany, to be known as Saudinaft company would come months and will own and operate from. "It is a matter for any. Ships, sailing under the Saudi one's speculation."

The company's initial capital sources: from new orders with the company's initial capital sources: from new orders with

The company's initial capital sources: from new orders with will be 30m. Saudi Ryals (about world shipyards, although this is 150m.) with a shareholding of 53 er per cent, held by Saudi Naft to start operations next year, anless it takes over building contracts from owners with Saudinaft Tankers will be involved in transport of crude oil and petroleum products, and it is boped it will start operations in 1976.

The expertise of P & O and be speculation.

The expertise of P & O and be speculation.

The expertise of P & O and be speculation.

The expertise of P & O and be speculation.

The expertise of P & O and be speculation.

The expertise of P & O and be speculation.

The company's initial capital one's speculation.

There are three obvious ources: from new orders with world shipyards, although this is unlikely if Saudinaft Tankers is unlikely

in 1976.

The expertise of P & O and have gone straight into lay-up. Shell will be utilised in the training of Saudi sea and shore staff.

It is anticipated that business surplus to its requirements, with the headquarters in Saudi

Arabia and the provision of to-day's depressed

This is the first major venture world and we are pleased we by British shipping and oil have been approached to build interests in shipping with Saudi up a new tanker operation," the Arabia although there are P & O spokesman said.

Stonehouse hearing 'more like adultery trial'

assess their insurance requirements, Mr. R. J. Pembroke claims in "Consequential Loss Insurance," published by the Financial ance," published by the Financial house hearing was a trial for simple case of theft and adultery and not theft and forgery."

Times Business Enterprises divi-

Mr. Geoffrey Robertson drawn under the author defending Mr. Stonehouse, said directors loan account. our times. It has been brought the conspiracy charge had involved the lives of the runaway

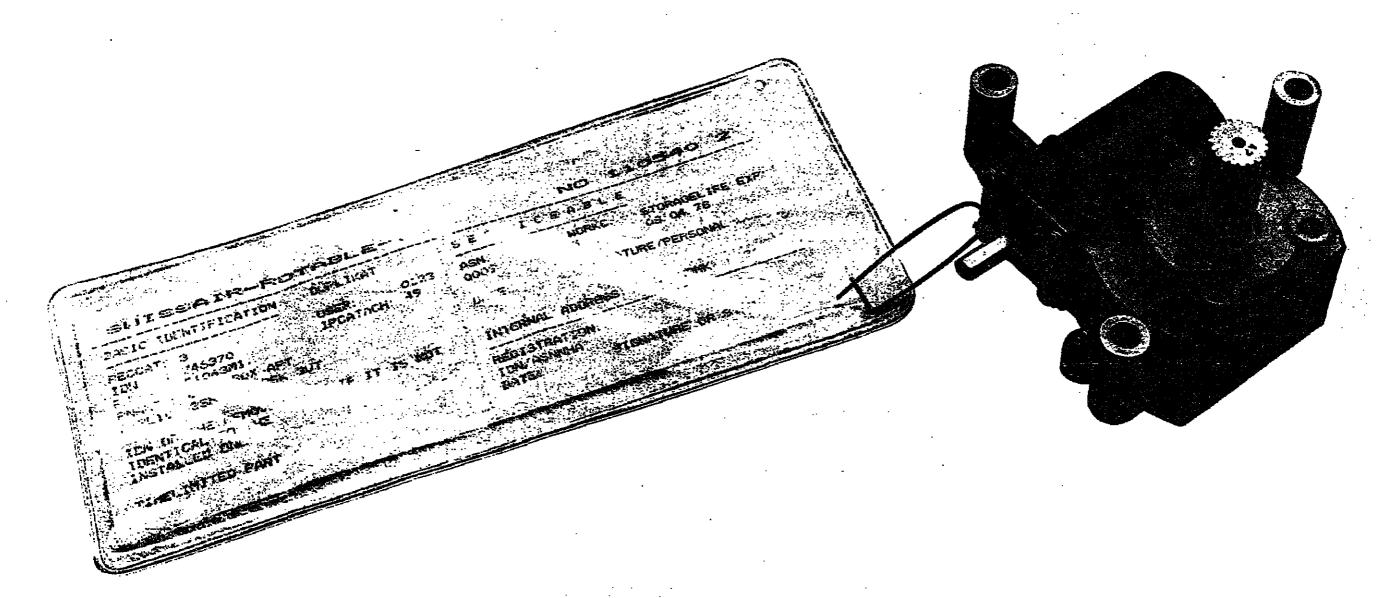
But evidence relating to their was the property of the company, and But evidence relating to their was the property of Stonehouse—life together, the letters attempt therefore he could not steal it. ing to show that in 1973 they

robbery, a solicitor said yestertheft from a company, Mr.
Robertson said cheques had been
drawn under the authority of the

wolved the lives of the runaway evidenced under a loan account MP and his secretary Mrs. Sheila Buckley.

Stonehouse. It had ceased to be Mr. David Tudor Price

Number 746370 has done its duty, let it go.



A lot of people fly Swissair because they enjoy being pampered by our service.

But even the most exacting First Class passengers demand less attention and care of us than our planes do.

As to our pedantry in maintenance, word has got around to over a dozen other airlines, which retain us to keep their aircraft

in shape for them. Just because they're satisfied with us, though, doesn't mean we're satisfied with ourseives.

We keep forever improving what we do and how we do it.

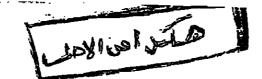
One example is our MCS project. This stands for Maintenance Control System a break-through for our maintenance service, whose administrative load is lightened by electronic data processing. We think expert mechanics should use their tools more than their pens.

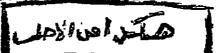
Accordingly their most advanced tool of the moment is a computer that provides information at all times as to when some rotating part on any plane of the Swissair fleet needs checking or replacing.

Like what should be the last flight to Rio for the gearbox of an exhaust flap.









Craig launches attack on UUUC leaders

BY GILES MERRITT

WILLIAM CRAIG'S

Vanguard Party went over on to the offensive here to-day when it launched a spirited attack on the leadership of the United Ulster Unionist Coalition, the Loyalist grouping from which it was recently expelled for

Claiming that all the UUUC leaders had agreed in principle to the idea of examining volun-tary coalition government with the mainly Catholic Social Democratic and Labour Party, the Vanguard Party has called for a public debate that would enable confront Democratic Unionist Party leader, the Rev. Ian Paisley, who has been Mr. Craig's most vocal opponent on the issue of voluntary coalition.

Mr. Paisley's opposition to the reopening of the interparty talks that broke up two months ago, just as a coalition pact was beginning to emerge as a possible split over the coalition question



split over the coalition question and a nine-man breakaway group

solution to the Ulster crisis, has and a nine-man breakaway group enabled him to oust Mr. Craig headed by former deputy Vanand so become the de factor guard leader, Mr. Ernest Baird, leader of the Loyalist majority in has left Mr. Craig with only a the Province's Convention. In recent weeks, Mr. Craig's isolated from the UUUC. **Colour TV tube makers**

favour import controls

BY LORNE BARLING

colour television tubes who have Development Office.

been under pressure from It is felt in the industry that been under pressure from the industry man unless it is given the opportunity to adapt to market conditions of products are now in favour of brought on by economic recession, any later Government action will be useless.

Although Mr. Eric Varley, One major manufacturer is

Secretary for Industry, has now involved in heavy investdations of a recent report by the smaller sized tubes which will ment Committee it is fall the ment Committee it is felf that company believes that import short term action is necessary to protect the U.K. industry from severe and immediate become avaliance next year. The company believes that import controls for a limited period would allow this product to become extablished.

BRITISH manufacturers of report to the National Economics

It is felt, however, that the About 35,000 jobs have been Government is unlikely to make lost in the electronics consumer any immediate concessions on goods industry since the start of the 25 per cent VAT which has last year and many more are depressed demand for colour now at risk, the EDC said in its sets.

HTV seeks

dearer adverts

HTV, THE Cardiff-based independent television company, claimed in the High Court

the company, told Mr. Justice

Commodities

Kuala Lumpur

Benefits to the Population of

Labour. Philippines; the deve-lopment of commodity trade in Asia will be outlined by Dr.

Asian Development Bank.
Dr. Saburo Okita, president,

Overseas Economic Co-operation Fund, Tokyo, will suggest how the industrialised States could help towards stabilisation. The lessons of the Tin Agreement will be presented by Tengku Tan-

will be presented by Tengku Tan-Sri Ngah Mohamed, Secretary-General, Ministry of Primary Industries, Malaysia.

A contract worth over fim. for 10,000 pocket "bleeper" paging sets, has been awarded by the Post Office to Multitone Electrics, of Marham, Norfolk. The company will employ an extra 35 workers on the contract.

P.O. calling

Chang, chief economist

forum in

Commission, sought

BBC call for minority go-ahead for network

ANY NEW national radio or yesterday that proposed increases television network—which would in its commercial advertising cost about £35m. to set up—rates would not breach the antishould be directed at minority inflation laws.

audiences and further education. Mr. Richard Yorke, QC, for the BBC said yesterday.

The BBC also said that a Mocatta that the moreases were national broadcasting foundation not wildly inflationary when should be established to run a compared with the rate of fourth television channel and a inflation." If the Government gave it the go
The BBC also said inat a Mocatta that me guerraces were in the compared with the rate of inflation." If the Government gave it the go
Price Commission, sought declarations that for the

ahead. The BBC's case for a broad-purposes of computing price casting foundation was contained rises permissible under the in a memorandum sent to Lord Counter-Inflation (Price Code) Annan's Committee on the Order of 1974, it is entitled to Future of Broadcasting in which include the levy that the composition dismissed the pany has to pay to the Independpossibility of a fourth TV chanent Broadcasting Authority.

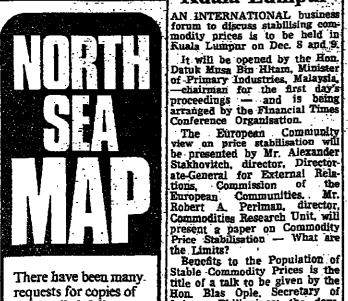
nel—at present shelved by the Mr. Yorke said the Price ComGovernment — as a general mission's case was that, following audience network.

The running contract of the state of the pay has to pay to the levy,

audience network.

The running costs of a new television companies could no network would probably be longer claim that the levy was £3m. £4m. a year said the BBC. part of production costs since it In the present economic was based on a company's annual climate, the creation of a compensation was based on a company's annual production costs since it HTV had been told that if it broadcasting organisation went ahead with the proposed seemed out of the question, but changes, the Price Commission seemed out of the question, but changes, the Price Commission the more modest idea of a would make an order banning foundation, which would operate them. The judge is expected to as a "publisher" and not an take several days to hear the author," was a realistic possibility.

"The broadcasting founda-tion's main role would be to schedule on its networks pre-paid programmes produced by anyone which is felt furthered its objectives and it would also have powers and funds to commission material.



There have been many. requests for copies of the detailed, full page map by L. P. Thomas of North Sea developments, published in the Financial Times on-15th September. Facsimile reproductions on art paper are now available for £1.20 including postage and

Tinancial Times Ltd. Bracken House.

packing from:

On Thursday this week the UUUC is to push its own anti-

BELFAST, Nov. 3.

Vanguard leaders, Mr. David
Trimble, Mr. Glen Barr and Mr.
George Green, produced at a major capital investment reserves worth about £13,500m. George Green, produced at a major Belfast Press conference this morning to support their claim that Mr. Paisley had originally agreed to explore a pact with the SDLP, was drawn from a

NCB prepares for £600m. expansion to meet coal demand

THE demand for coal would be schemes for new and existing pits

UUUC is to push its own anticoalition pact report on devolved
government in Northern Ireland
through the Convention, so that
inside 10 days it will be laid
before the Westminster Parliament and debated there towards
the end of the month.

Clearly, Mr. Craig and his
decimated Vanguard Party cannot hope to arrest the UUUCs
Convention report, but apparently
they are aiming to cast fresh
doubts on the credibility of Mr.
Palsley and, by extension, the
determination of the UUUC to
reject power-sharing in any form.

THE demand for coal would be schemes for new and existing pits
just as strong when the North have now been approved at a
Sea oilfields were in full flow, total cost of £190m. The pits
Mr. John Mills, the National Coal involved would represent about
Board member for mining toil 12m. tons of new coal capacity
in and secure jobs for almost 80,000
men, he said.

"After years of contraction,
the coal industry can again plan
plan to increase output by more
first to stem the decline in outtian 40m. tons of coal a year by
lists at a capital cost of £600m.
Mr. Mills disclosed that possible Mills told the society. This year
sites for 15 new collieries are
the Board would be putting down
being explored, in addition to 16 times as many exploratory
the development programme, and year during the 1960s. There reject power-sharing in any form.

The evidence that three senior Vanguard leaders, Mr. David reasonability study stage.

The development programme, and year during the 1960s. There two more which are at the were 21 rigs currently proving feasibility study stage.

Accountants warned

The SDLP, was drawn from a paper prepared in September by Convention chairman Sir Robert Lowry.

Simply entitled "Voluntary Coalition," the paper has not yet Vanguard leaders to-day quoted extensively from it to demonstrate that Sir Robert believed he had been given the go-haed by all three parties then in the UUUC to arrange further negotiations with the SDLP.

Mr. Craig did not attend the Press conference, but in a state-ame again," said Prof. Flint, breasted the Mr. Paisley.

FINANCIAL TIMES REPORTER

Accountants in London.

Accountants in London.

He said there were "dangers of Government intervention" in accounting, said Professor David accounting standards.

"I believe it is important for the profession to assert its business.

"I believe it is important for the profession to assert its of demonstrate clearly and unditing and to give their official reactions to the Sandilands proposals for demonstrate clearly and unditing along with the SDLP.

Mr. Craig did not attend the Press conference, but in a state-ame again," said Prof. Flint, that responsibility to all recognise the reality of the call there were "dangers do Government intervention" in accounting, said there were "dangers do Government for the professor David accounting standards.

"I believe it is important for the profession to assert its work.

"I believe it is important for the profession to assert its subsidiary, Golden Lion for the number of wives and mothers going out to work in succounting to day.

"Sandilands is a fact; accounting to day.

"Sandilands leaders to day quoted of Chartered Accountants to sit in a state-ame to developing accounting to accounting to accounting to a developing to give their official reactions to give their official reactions to give their official reactions to the Sandilands proposals for demonstrate clearly and undother accounting to account in t

Over 60 exhibitions booked for new centre

By Peter Cartwright, Midlands

THE £45M National Exhibition Centre near Birmingham Airport, which opens in the New Year, will have two occasions with three exhibitions running simultaneously on the 310-acre site. Already more than 60 exhibitions have been booked for the first two years.

The site, officially handed over yesterday by Robert M. Douglas, the main contractors, to a consortium of the Chamber of Industry, Birmingham Corporation and in which the Government has given £1.5m., has been completed ou schedule.

On February 2 the exhibition building will be opened by the Queen, accompanied by the Duke of Edinburgh. The centre has been built in 30 months, with only one shortlived strike interrupting the work.

Court Line cash repayment could top £2m.

the cash concerned is paper by the Covernmentline money "—cash which had sponsored air travel reserve fund
been paid to travel agents but agency.
never actually passed by them Agents will deduct their
to one of the Court tour comnormal ten per cent, commispanies, Clarksons, Hotizon or sion before passing on the
Four S Travel. Since the money. However, there is some collapse the agents, the cus-concern that many agents may tomers, and the Court liquidators have put the money to other uses have been arguing over who and might not be able to raise actually owns the cash.

Although the legal battle is to continue the liquidators of

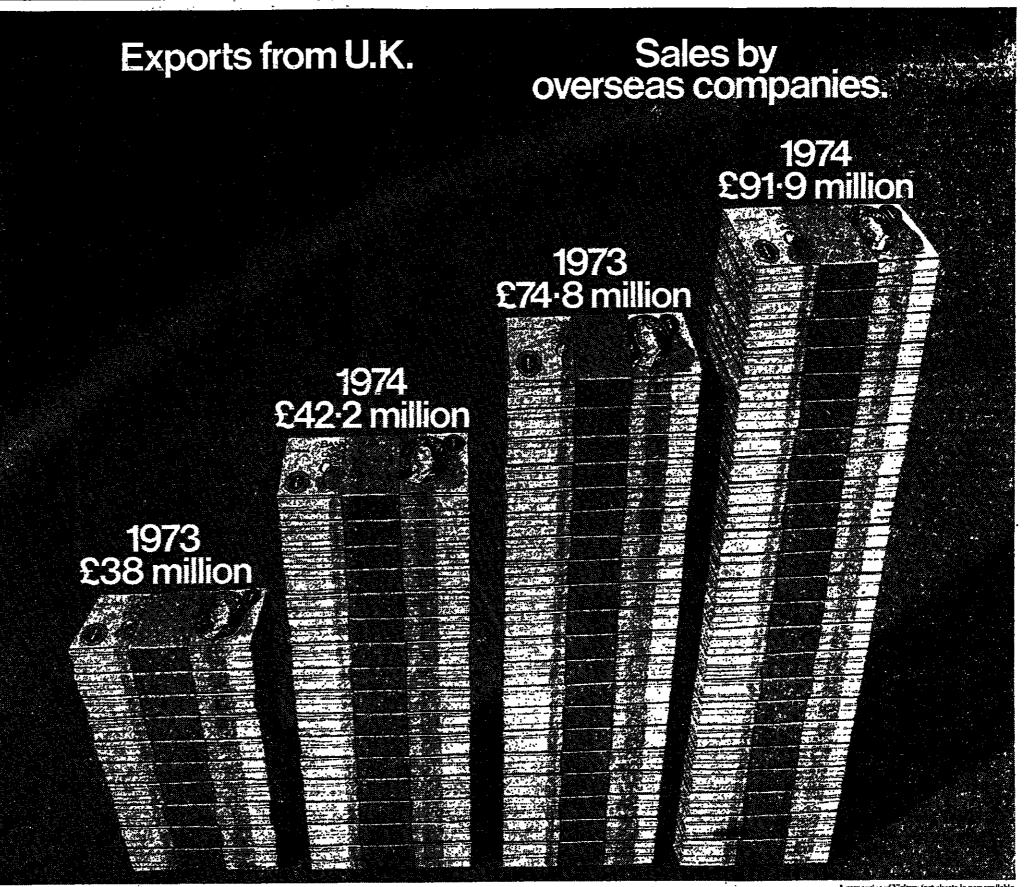
MIAMI BEACH, Nov. 3.

MORE THAN 40,000 who lost Clarksons and Haleyon Holidays their bolidays and their money (Horizon and Four S) have in the Court Line collapse of agreed to a preliminary deal. If more than a year ago, but have the travel agents will tell the not been compensated, because liquidators exactly how much of legal wrangling, may now be money is involved, and pay it repaid. The total amount could over to independent accountants, top £2m. the clients who lost money can
The cash concerned is "pipe be repaid by the Government-

the cash quickly.

Travel Industry survey

Caledonian plan on ABC seats



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The name of Vickers has always been synonymous with high achievement in engineering.

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bed engineering, scientific instruments, bottling plant and mining equipment.

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Building unions' new claim may shake pay policy

BY LORELIES OLSLAGER, LABOUR STAFF

BUILDING TRADE unions one of the main architects of the that they can demand an interim

BUILDING TRADE unions one of the main architects of the that they can demand an interim yesterday mounted a potentially counter-inflation strategy. One pay rise if the cost-of-living major political challenge to the of the major guidelines of the shruld escalate during the highest covernment's pay noticy by policy is that there must be a of the 18-months settlement, asking for an immediate 16-a t2-month interval between settle. This runs from January this year until June 1976, and probate pay rates despite the fact that they received their last pay rise in June.

The claim is based on the employers warned that vided for rises in basic rates for they "could not consider any the lim or so workers in the emcession before the end of the building industry payable in current settlement next June." February and June this year, and asked the unions for a The unions had hardly written submission of their case, expected the employers to accept which is to be considered further their claim to-day, but are hoping

It has the support of the which is to be considered further the which is to be considered further they can secure there a design their claim to-day, but are hoping their claim to-day, but are

By Our Labour Staff

THE National Union of Tailors and Garment Workers has promised to consider official backing for "selective" industrial action taken by its members in support of a 263-week pay claim in the garment industry.

The union is combining its threat with a new request to Mr. Secretary, to intervene in the dispute with the employers over the claim for the maximum rise allowed under the counter-inflation policy.

It wants Mr. Foot to set up an inquiry into the wage structures of the clothing industry to rectify the grievances of the 120.000 clothing workers.

The employers have offered a new money rise of \$23.60—and in some cases have already added that to garment workers pay into the cases have already added that to garment workers pay into the series were made up of August 1.

some cases have already added that to garnient workers' pay packets—claiming that a £2.40 cost-of-living increase agreed earlier this year counts towards the £6 maximum. The union wants £6 in "new money."

Welding-rod

An emergency meeting has merger a separate section for which is delaying commissioning managerial membership. But Mr. of a new £65m. blastfurnace. heen called by the mid-Lanark branch of the Amalgamated Union of Engineering Workers, of shop stewards from all three

Hoover Scottish factories. They will decuse the situation caused by an 11-day unofficial strike of 126 machine, setters which could close the company's THE MILLIONTH pint of heer Licensed House Managers. For ing to users' requirements. caused by an 11-day unofficial strike of 126 machine, setters

Bid to resolve steel unions' rivalry

Welding-rod

TOW ends

at Govan

THE 11-day dispute at the Stateowned Clyde shipyard of Govan
shipbuilders at Glasgow, over
the refusal of 358 welders to
handle a special type of welding
rod, ended yesterday when a
meeting of the men decided to
return to normal working this
morning.

Later. Mr. Archie Gilchrist,
managing director, said: "We
are delighted that normal working
ins to be resumed."

Another 3,000 shipvard
workers were laid of the because of
the dispute which stemned from
the welders' on special payment for
overension of special payment for
overension of special payment for
poperating the new rods to other
a management that the
overension of special payment for
overension of better rivalry the Iron
and Steel Tades Confederation and Steel Industry
states at the BSC's Teesside
over the refusal of Steel the state of bitter rivalry the Iron
and Steel Trades Confederation, state the steel its
over the refusal of Steel Industry
approach which is aimed at satisfying SIMA's demand for a managerial section within the 12,300-member SIMA, based on a more flexible
approach which is aimed at satisfying SIMA's demand for a managerial section within the 12,300-member SIMA, based on a more flexible
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approach which is aimed at satisfying SIMA's demand for a managerial section within the 12,300-member SIMA.
been in conflict since SIMA's demand for a managerial section within the 12,300-member since states on a managerial section within the 12,300-member since states on a managerial section within the 12,300-member since states on a managerial section wit

A million pints wasted

BY OUR BIRMINGHAM CORRESPONDENT

For the control of the coverage of the control with the control of the coverage of the coverag

BY JOHN ELLIOTT, LABOUR EDITOR

SHARP SPLITS within the TLC over its industrial demoworker-directors have led to a bizatre situation in the electricity industry, with the TCC. iews of unions in the indus-

Many of the electricity unious are opposed to the idea of worker-directors but their objections have been pushed to one side by the TUC general council which has spelt out its own worker-director ideas in detail to the Government's Plouden Committee on the foture of the industry.

Now the unions in the industry are to meet on their own, away from the TUC, to decide whether to put counter evidcace to the committee-which in any case will almost certainly make no major recommendations on the subject because the Government is herause hunching broader in-new hunching broader in-quiries on what its general quiries should be on the

The caga started earlier this year when the Plouden luquiry invited evidence from the TUC whose head office pre-pared documents along the listes of its worker-director policy even though many of the electricity union leaders intolved are either sceptical or totally opposed to the plans —including the Engineers, the tieneral and Municipal Workers, and the Electrical tieneral

This led to an outery from some of the apponents of the TUC whose fuel and power committee was sharply split-As a result the Plouden Committee sent detailed supplementary questions to the fuel and power committee which forced it into facing a fresh decision on whether or not to back the TUL line.

Power Engineers.

It declined to do so and as a result the TUC general council has now taken charge and sent the Plowden Com-mittee its answers, sticking strictly to its worker-director philosophy.

The electricity unions' row row has come to a head for the second time in a year at the same time as the Government is at last on the verge of announcing details of its inquiry on industrial demoinquiry on moustrial demo-cracy and worker-directors for the private sector.

Vesterday one of the most implacable opponents among the electricity unions on the

TUC's worker-director plans, Mr. John Lyons of the Electrical Power Engineers' Association, roundly attacked the terms of reference for the Writing in his union journal he said the terms, which appear to hind the inquiry to

come down in favour of TUCstyle worker directors were "palpably absord" and amounted to "culpable negligence by the Covernment' which had squandered an opportunity to study industrial demecracy in depth. "Did the Government not

know that there is a massive hady of opinion in the trade union movement which does not regard worker-directors as the only means of extending industrial democracy, indeed which is strongly opposed to this as a means at all?" asked Mr. Lyons yesterday.



@ MATERIALS

Catches the eye day and night

EXPIRY OF the patents cover- resistant life is said to be at production of ceramic blanks of

This useful device for handling items which are of awkward shape, yet require intricate operations to be carried out on them, has been devised by FDH, 1242-130 Edinburgh Avenue, Trading Estate, Slough, Bucks.

(Slough 28321). The work surface of the table rotates through 90 degrees and it is capable of lifting units weighing up to 10 cwt. The work table is hydraulically operated and its movement is gentle enough for the manipulation of delicate

• DATA PROCESSING

INSTRUMENTS

Low cost spectrum analysers

samples an hour.

The basic units in the SPB temperature

The basic units in the SPB temperature

The basic units in the SPB temperature

Series are the 200, with a wavelength 325 to 1000 nm and a large meter display; the 300, which the stressing analogue or displays, and covering and a 7-har solid state display that the same wavelength range and a 7-har solid state display the solid state display to operate at temperatures down to -196°C. The coupling had to be light enough ranges, at a basic price of under £500 (in the U.K.), have the 400 and the 500 are the corlindouced by Pyc Unicam, York Street, Cambridge CB1 photometers with a wavelength range of 220 to 1,000 mm.

These single beam inerre.

Applications range from This is one of the world's most

To obtain maximum efficiency of sample analysis and versa kit is available to assist students tankers at the rate of 3m. tons/ tures and an energised PIFE tility of use, a range of access to understand the basic prin- year. sories has been developed. Only ciples of visible light spectroput from the range is compatible photometry. It consists of a
with the company's measuring simple spectrum demonstration
pen specified for LNG at this
equipment. For example, the aid, a booklet containing elespecified for LNG at this
speed Seal Products, Halesfield
SP6-500 (a digital instrument mentary theory and a wall chart, the first quick connect/quick disTelford (0952) 585546.

at the same time produces documents on the printer and updates all' relevant files. With the deferred processing method, for applications such as payroll, data accepted by the data entry routine or as a by-product of applications requiring high another routine is held in the backing store and used later to update files and produce documents.

The back DRS-16 system is language level at a rate in excess of 2.5m. per second. With 82 of 2.5m. per sec

make it ideal for the first-time computer user.

DBS includes a 16K central processor, a fixed head and an interchangeable disc unit, "ach of 5m. bytes capacity, a visual display unit and a DL180 high-speed printer. This may be extended to include extra VDUS, up to 40m, bytes of disc storage, 8K of core storage, and a range of peripheral storage and a range

with a 220 nanometer wave-length range) can be fitted with Coupling to BCD output and a DR 16 prin-

COMPONENTS

ter, this system would then en-able an operator to analyse and identify results of over 300

mirate of Abu Dhabi. the ambient temperature coupling. It was envisaged that the properties one of the world's most the build up might interfere with These single beam instrumedical and medical and pharmaceutical ambitious energy projects: the the operation of the hydraulic wavelength range, are intended to of metals in ores and alloys \$300m. to produce liquefied feature of the design is the main for a wide variety of routine the monitoring of pitrates or natural 2as (LNG). After purificulty is used to monitoring of pitrates or natural 2as (LNG). After purificulty in teaching laborations in teaching laboration waste or surface cation, the gas will be liquefied waters, and quality control in by refrigeration and shipped to the food industry. th food industry.

For educational use a teaching Japan in specially designed also critical at such low temperature and an energised PTFE.

Degussa is at D6000 Frank furt-am-Main 1. Postfach 2641 West Germany.

Better DEGUSSIT division of Degussa. locking Frankfurt-am-Main, has started

this way are then fired by threaded joint locking liquid, has industric Polynorm, of BunschoDegussa, achieving the characteristic properties of proprietary
Degussit SN34.

There include high electrical threaded joint locking liquid, has industric Polynorm, of Bunschoten, Holland, are available in the Drayton, Middx., UB7 7RA (West Dr

adhesive for vacuum applicably day and night.

The material is claimed to showing the new products at luminar intensity (CIL) than ing and road safety exhibition competitive sheeting, and costs being held in Brighton, Novemabout 7½ per cent, less. Weather by day and night.

The material is claimed to showing the new products at luminar intensity (CIL) than ing and road safety exhibition competitive sheeting, and costs being held in Brighton, Novemabout 7½ per cent, less. Weather by day and night.

Testing is adactione (in art) needed for his pilot and sample and the liquid can be used in production work without incomponents up to 1 method diameter, if the maximum clear the final design of the part has Shear strength is 1150 psi. It is been decided. Degussa takes available in 3cc tubes and 10 cc over the entire production production production being held in Brighton, November 11-14.

Service for

silicon

nitride



of bulk materials handling is available from Modern Transfer.

chemicals, part - processed materials and waste.

The tipping pollet consists of a strong steel frame which slips on to the forks of an existing fork-lift truck in the same way





The ISO Group

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Clevedon Rivets and Tools Ltd.
Dico Packaging Engineers Ltd.
GTN Printed Circuits Jesse Haywood & Co. Ltd. Rico Machine & Tool Co. Ltd. Weighback Ltd.

CONSTRUCTION Door frames made of steel STEEL DOOR frames made by U.K. from Hallwoods (Liver-pool), 59 The Albany, Old Hall Street, Liverpool L3 SEW (051-

Metsec

for transport

Suitable for use in housing, hotels, office units, hospitals, etc., the frames are supplied knocked down to facilitate transport and site storage. The architrave forms part of the frame which is supplied with hinges and lock plate pany claims the frames are economical, easily assembled, and show a saving in on-site

. . .

Called Polynorm, the frames are primed by electrophoresis, and have an electrostatically sprayed, baked undercoat. Only a finish coat is required. As steel frames will not warp or split, they are said to be ideal for use in centrally heated premises and in severe climates. Frames can he supplied with or without fanlights and for flush or rebated dnors. They are available for all wall thicknesses in standard and non-standard sizes

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The invention can make an important contribution to cost/ effectiveness of handling goods as diverse as engineering com-ponents and agricultural pro-duce, small manufactures and chemicals. part - processed

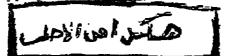
(836, Yeovil Road, Trading hydrauticaly operated platform Unlike conventional synchronis- locked on to sturdy tote bins

result in program alterations and recompilation of all these.

The Inland Revenue is introducing new prefix and suffixes to ducing new prefix and suffixes to recture is governed by 200 signal the tax code and the Department can be infinitely varied—in changes that will affect the detail shown for deductions on a pay-reverse, or "rock-and-roll." The slip.

It is estimated that approximately 80 per cent. of the programming capacity in the U.K. is another through a control unit and are gramming capacity in the U.K. is another through a control unit and are committed to the maintenance of step motor in the projector. Elf





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average of buying and selling rates except where they are shown to be otherwise. In

some cases market rates have been calculated

from the market rates of foreign currencies

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(x) General rate: all and from exports 5.7171.

(g) The Mongolian turnix has lately been reported to stand at an official commercial rate of 0.225 Russian roubles; the North Victuam dons at 0.365 roubles, and the North Korean wos at 0.765 roubles. With the pound standing at 1.55 roubles, the following relationships could be calculated for the pound: fi=5.65 tuggiles, fi=5.05 dongs, ♦ Nupres per pound. Tourism visiting Sri Lanks receive a premium of 65 per cent.

h The Overite has replaced the CFA franc. The exchange was made at a rate of CFA Fra.5 to one unit of the

The table below gives the latest available area, other than Scheduled Territory; (k) rates of exchange for the pound against various Scheduled Territory; (o) official rate; (F) free currencies on November 3, 1975. In some cases rate; (T) tourist rate: (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (fbg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

		•
Value of S Sterling	Place and Local Unit	Value of E Starling
5.804	Paraguay Guarani P'pr's D. Rp.	258.65
2.38	of Yemen (S) S. Yemen Dinas	(A)0.78
1.00	PeroSol	ex.m. 93.26
1.6551	Philippines Ph. Peso	(A 95.26 15.866
71,5186	Pitcaira Ia.(S) E Sterling New Zealand S	10-000
19.351	Mew Zeeland S	1.959
4.81 9.851e	Poland Zlory	1741.80) T 68.66
2.0755	Portugal Pgse Recodo Port Timor Timor Secudo	54.96
2.0755	Principe Isle.	54.98
D.A.	Poerto Rico U.S. \$	2,0765
5.2964	Qatar (S) Qatar Real	8.15
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4_151 10.43	- Hede in French Franc	9.00-3
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451.75	St. Vincentio E. Caribbean 6	4,80
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4.80	Turkey Turkish Lies Turks & Ca., U.S. S	51.052(sg) 2.0755
8.51(ag)]	Uganda (S) Le. Shilline	18.848
54.90	Uganda (8). Ug. Shilling Utd. States U.S. Dollar	2.6756
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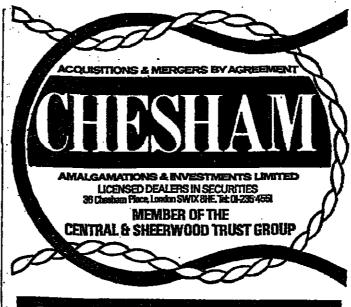
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Concorde 'comic opera' danger-MP

able to operate the aircraft are to Mr. Eric Deakins, which the French have already Under Secretary for Trade, to certificated," he declared.

The reason why the French already had their certificate was that the concept of type certification was a little different. In Britain, it covered certain aspects whic bthe French covered by operation control.

Mr. Davis added that the issue of the certifiacte of airworthiness

MONTHLY SALARIES for the staff of the organising committee for the National Enterprise

pay of the chairman and memilife office.

So of the committee which had where appropriate, income consequence of provisions in in any case of this kind which could later be increased by tak.

Schedule 2 of this year's Finance may arise."

Bank of America NT & SA

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FINANCIAL TIMES REPORTER

tested angrily in the Commons imports.

lar industries suffering or threatened with serious injury as a result of increased imports."

Calling on the Trade Secretary (Mr. Shore), to ensure that Concorde was given a certificate of airworthiness by the Civil Aviation Authority without further delay, Mr. Warren pointed out that the French already had their certificate.

"We are in danger of being caught up in a comic opera situation in which we are not able to operate the aircraft was left to Mr. Eric Deakins, about the frequent reminders about the dangers of retaliation an issue which dangers of retaliation an issue which was also firmly underlined by Mr. Terence and since this basic position throughout lengthy exchanges which brought Mr. Eric Heffer (Lab., Walton) to pronounce a verdict of "very disappointing indeed."

offer some consolation to the offer some consolation to the offer some consolation to the Trade Under Secretary, said this Government was looking urgently was a matter entirely for the and sympathetically at the pos-CAA, which was an independent sibility of introducing "surveil-body."

yesterday at the cautious response by Mr. Peter Shore, Secretary for Trade, to mounting Labour party pressure for the introduction of selective import controls.

Against a background of repeated calls for more positive action from the Government is an announcement later this week action from the Government's developing bis approach in these words:

Imports.

On the question of textile in the middle of a world trade to recession.

"We have to consider very of the term "selective import carefully how we can best handle the situation and overcome it in the interests of our own people action.

Mr. John Biffen (C., Oswestry)

When it was suggested by Mr.

Douglas Hoyle (Lab., Nelson and brown the lower of the industries in prisals had been overstated, Mr. when the support carefully how we can best handle to recognise the fact that the use to recognise the fact that the use to recognise the fact that the use of the situation and overcome it in the interests of our own people action.

Mr. John Biffen (C., Oswestry)

When it was suggested by Mr.

Douglas Hoyle (Lab., Nelson and owerment which, when the prisals had been overstated, Mr.)

gain tax concession

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Bank of America (New York) Bank of Scotland Banque Canadienne Nationale Banque Internationale pour le Financement de l'Energie Nucléaire California First Bank (formerly The Bank of Tokyo of California) Canadian Imperial Bank of Commerce Commerce Union Bank, Cayman Branch Cornèr Bank Ltd. The Detroit Bank and Trust Company Deutsch-Südamerikanische Bank AG

First Pennsylvania Bank N.A. Forfaitierung und Finanz AG

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But it was the immediate ability of retaliation. future which concerned the In more forceful terms, Mr. Government's backbench Left. Higgins pressed Mr. Shore to BRITAIN was in danger of ficular case, we would have to consider all the relevant factors, opera situation over the operation of Concorde. Mr. Kenneth Warren (C, Hastings) claimed in the Commons yesterday.

as a result of increased imports.

But he stressed: "In any particular case, we would have to consider all the relevant factors, atkinson (Tottenham) as well as wing critics and there were reject completely the protection of Concorde. Mr. Kenneth countries can also use protective measures, before deciding where the balance of advantage lay."

The commons yesterday.

as a result of increased imports.

Government's backbench Left. Higgins pressed Mr. Shore to wing critics and there were reject completely the protection of Controls of Mr. Rom Hay-displayed from Mr. Heffer, that a policy secretary, who recently called document embodying selective for the implementation of the import controls had been passed Labour Party conference decision at 1st month's Labour party conference decision on the import controls. conference.

LEFT-WING Labour MPs pro-lance licensing " for footwear upon them, but said the fact had world slump with higher and to be accepted that we were now longer unemployment. On the question of textile in the middle of a world trade

action from the Government on the Government's developing boughts Hoyle (Lab., Nelson and his should realise that the threat of reductive in these words: look after domestic industries in the longer term.

The corrective measures for particular industries suffering or the control of the covernment's developing boughts Hoyle (Lab., Nelson and the should take a very poor view of that the threat of red any Government which, when prisals had been overstated, Mr. Shore agreed that this might record of trade discrimination at a time when all its policies are designed to expand world trade against understating the probability of retaliation.

import controls.

and a line to the

Citicorp International Bank Limited

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The Chase Manhattan Bank N.A. Chemical Bank

Morgan Guaranty Trust Company of New York

The First National Bank of Chicago

WestLB International S.A. Algemene Bank Nederland N.V.

First City National Bank of Houston

London Interstate Bank Ltd.

The Mercantile Bank of Canada

Partnership Pacific Bank N.V.

Interbank Aktiengesellschaft International Energy Bank Ltd.

First National Bank of Denver (Grand Cayman Branch)

The Bank of Nova Scotia

Crédit Lyonnais

The Chase Manhattan Bank N.A.

BITTER MEMORIES

There was an angry retort from Mr. Eric Deakins, Under Secretary for Trade, when Mr. Heffer suggested that if the Minister had been out of work for three or four months, he might take a different view on import controls. Mr. Deakins replied that he peeded no lessons from anyone

on the Labour beaches about the effects of unemployment.
"My father's life was destroyed by unemployment in the twenties. It left scars on him, and it has left bitter memories for me."

He also urged the Government

Exports

Mr. Shore reminded him that Article 19 of GATT gave a nation the right to impose restrictions if increased imports were causing or threatening serious injury to a domestic industry.

He added: "That same Article Mr. Shore expressed full Mr. Higgins argued that the gives the right to the rest of understanding and sympathy for adoption of such a policy would the views expressed by Labour produce retallation and create backbenchers and the pressures not a world depression but a



'House and income' loans EEC legislation needs fuller debate, says MP

Mr. Robert Sheldon, Financial tax relief is allowable on interest

"This result was not intended of EEC legislation.

Secretary, outlining the propopal were amended in last year's sal, indicated that it would Finance Act, a special provision benefit the schemes operated by in Schedule 1 was incorporated paragraph 24," said Mr. Sheldon.

Secretary, outlining the propopal of taken after normal Commons Edward Short, the Leader of taken after normal Commons Edward Short, the Leader of business ends at 10 p.m. each the House, said the Government paragraph 24," said Mr. Sheldon.

fully, he suggested a system a formal resolution." by West Germany, where a large burden of deciding on the importance of various documents New peer rested with committee clerks. Earlier, Mr. Enoch Powell MR. SIDNEY JACOBSON, (UUU Down S.) had said that former editorial director and on important matters it did not deputy chairman of IPC News-

ochems the schemes operated by in Schedule I was incorporated some life offices for enabling an to ensure that interest payable elderly person owning his own on loans up to a maximum of home to increase his income by £25,000 under this type of proposes to include in the next of the next of the finance Bill a short provision to restify the negition in these scheme would qualify for tax of the finance Bill a short provision to restify the negition in these scheme would entered the scheme would entered the finance by the negition in the next life for the finance Bill a short provision to restify the negition in these scheme would entered the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the negition in the next life for the finance by the finance by the next life for the finance by the next life for the next life for the finance by the next life for the finance by the next life for the finance by the finance by the next life for t

matter whether or not the House papers, was introduced in the sat to midnight, 1 a.m. or 2 a.m. Lords yesterday as Lord Jacob-Sir David Renton (C., Hunt son of St. Albans

Minister finds support for 'Buy British' call

Peers give way on Employment Bill demands

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. PETER SHORE

The Bill—criticised by the not oppose it." He urged followOpposition as a trade union peers to go into the lobby with
benefit Bill, unfair to employers
in America of America.

The Bill—criticised by the not oppose it." He urged followopposition as a trade union peers to go into the lobby with
benefit Bill, unfair to employers
conscience provision out of the
Bill.—For the Opposition, Baroness
cars was a complex matter,
especially in view of allegations
in America of America.

Peers had originally written

with them. Lord Jacques said that the Bill already provided adequately for an employer who thought himself frustrated by an interhimself frustrated by an interwhom dispute.

available in ample time to avoid any delay in introducing the air reflect into airline service," he promised.

NEB MONTHLY

Salaries

a place where men and women were supposed to look after the house of the same impact on the were supposed to look after the same impact on the promised.

BY JUSTIN LONG

a place where men and women were supposed to look after the nation's interests, Mr. John Roper (Lab., Farmworth) told MPs resterday.

He was speaking during a strong during a surprisingly careless in having to the ACAS as trade unions exciting and income" type.

Mr. Robert Sheldon, pointed out in a written as from the bishops' bench.

There is almost an element of rights under the original annuity contract.

When the rules under which heards as the supposed to look after the shown and women were supposed to look after the many time and women were supposed to look after the nation's interests, Mr. John Roper (Lab.) Farmworth) told MPs resterday.

He was speaking during a strong during a strong to the was to impose a tax charge announced a coocession to to buy a further annuity, Mr. Select fine the taxing of loan schemes of Parliamentary reply.

Mr. Robert Sheldon, Financial tax relief is allowable on interest the "house and income" type.

Mr. Robert Sheldon, Financial tax relief is allowable on interest and income" type.

Mr. Robert Sheldon, Financial tax relief is allowable on interest and income type.

When the rules under which selected by a select the original annuity contract.

"This result was not intended to this."

There is almost an element of aparthle to this."

But the Lords did not term and women that the Gommons debate same impact on the buyle "the same impact on the language of the matter same impact on the language that the Gommons debate on proposals in the House by a Select form the taxing of loan schemes of rights under the original annuity contract.

When the rules under which selected the matter of rights under the original annuity contract.

When the rules are those where men and women the bu

THE LORDS last night dropped text of union membership agreetheir challenge to the Governments, in deciding how to ment over a number of contendifferentiate between conscience

ment over a number of contentious provisions in the Employment Protection Bill, and the Bill having completed its Parliamentary passage, is now ready for the Royal Assent.

Amendments the Lords let fall by the wayside, in view of Commons objections, included their proposals for stipulations on the provision of "company information." Other Lords proposals which have been dropped include their amendments on union recognition.

The Bill—criticised by the Opposition as a trade union provision of the Composition as a trade union recognition the Composition as a trade union recognition and the Employ-ment deputy Leader of the former deputy Lead

that action. That is why, among other things, one ought to think very carefully about particular cases."

In another question. Mr. Shore agreed with Mr. Leslie Huckfield (Lab., Nuneaton) that penetration of the British market by foreign cars this year had been and our exports were of the industry—employees and management—and I hope with the help of British consumers, to see the authorities. We certainly did not balance is changed."

and strengthens beneficially in view of allegations bargaining procedure.

Peers had originally written into the Bill amendments which enabled employers as well as unions to refer recognition. In the Queen's Speech last disputes to the service.

Lord Jacques, a Government had disputes to the service.

Lord Jacques, a Government bad disputes to the service.

Lord Jacques, a Government bad disputes to the service spokesman, said he recognised that there were some fringe that there were some fringe to high. "It is up to the dinger of anti-dumping to recognise the union but could be action being taken by the U.S. not do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action being taken by the U.S. mot do so because he felt he action of the Bill amendments which has been no collusion or component of the House."

In the Queen's Speech last there were some fringe that there were some fringe to recognise the union but could be passed since those words were spoken and they seem to have been forgotten. The denial of the right to exercise conscience with the Government bad on this side of the House."

In the Queen's Speech last there were some fringe that there were some fringe that there were some fringe t

with other unions.

"These cases are internal conflicts within the trade union movement and the movement has gone out of its way to set up adequate machinery for dealing with them."

the right to exercise conscience is a step in the direction of tryanny."

Lord Houghton, a former chairman of the Parliamentary Labour Party commented: "The inclusion of the words' religious with them." Lord Jacques said that the belief in this Bill is an affront

When the question that the Lord Jacques also asked the Lords should not insist on their

Board totalled an estimated for stating a loan from the life scheme would qualify for tax finance Bill a short provision to rectify the position in those finances. Minister of State, Industry, said in a Commons written reply.

This figure did not include the pay of the chairman and members of the committee which had short provision to rectify the position in those first provision to rectify the position in those science. It had now emerged, said the cases where the conditions for the religious belief to rectify the position in those standing committees.

The loan in these circum—It had now emerged, said the cases where the conditions for the conditions for the loan was forced.

The loan in these circum—It had now emerged, said the cases where the conditions for the conditions for the cases where the conditions for the loan in these circum—It had now emerged, said the cases where the conditions for the loan was taken at 10 p.m. at the could object to joining a trade of the Commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of hearing speakers carp about the timing of the commons normal trade of the commons normal trade of hearing speakers.

This figure did not include the provision of the commons normal trade of the c the Bill it would "create uncer-tainty both for employers, remainder of the amendments employees, and tribunals." The pecrs did not press the tainty both for employers, remainder of the amendments rejected by the Commons, and employees, and tribunals." rejected by the Commons, and He added that tribunals had consideration of the Bill was had great difficulty, in the concompleted.

Challenge on Press charter confirmed

Government last night by carry- paper proprietor to

CHALLENGED the duals. It would enable a newsing an amendment putting the enormous sums for the loss of power of the courts behind a an issue or the loss of sales.

SUPPORT FOR the "Buy British" campaign could be far greater if some British suppliers ing.

He alth centres

Mr. Robbin Corbett (Lab. Health clinics and specialist care tentres for Northern Ireland is there should be talks with the pour some "steam" behind the CBI and other bodies to try to put some "steam" behind the Call to buy British.

He urged that the National Enterprise Board be set up quickly so that there would be enough British manufactured goods for people to buy.

Mr. Shore said that there might

Ing an amendment putting the power of the courts behind a missue or the loss of sales. "Press freedom" charter. Their action was fiercely attacked by the Lord Chancellor. Lord Elwyn-Jones, who said it could "wreck the running of Fleet Street."

The Amendment was carried by 162 votes to 73, a Government defial by 89 votes.

Plan for Uster The amendment had been moved by Lord Hallsham, former Tory Lord Chancellor. It gives decisions of the body administer would transform the proposed as agreements made by an arbitrator under law.

Mr. Robalm Corbett (Lab. Mr. Reland Moyle, Northern Ireland is put some "steam" behind the call to buy British.

Mr. Reland Moyle, Northern Ireland is proposed in a document published and social Services.

Mr. Reland Moyle, Northern Ireland is arbitrator under law.

Mr. Robalm Corbett the loss of the courts behind a an issue or the loss of sales.

The financial implications for action was fiercely attacked by the Lord Chancellor. Lord Elwyn-Jones, who said it could "wreck the running of Fleet Street."

The Amendment was carried by 162 votes to 73, a Government defials by 89 votes.

The amendment had been moved by Lord Hallsham, former Tory Lord Chancellor. It gives decisions of the body administer would transform the proposed as agreements made by an arbitrator under law.

Lord Elwyn-Jones said that Lord Hallsham's amendment that the principle of compensation on the Press, which mission on the Press, which mission on the Press, which mission on the Press, which form which health car

APPOINTMENTS

Board post at Williams & Glyn's

Str Michael Young Herries has Mr. P. F. de Villers has become the group holding company, early in the New Year. He sucjoined the Board of WILLIAMS managing director of SANDOCK- HARRIS LEBUS.

AND GLYN'S BANK. Sir Michael AUSTRAL
is a deputy chairman of the Royal
Bank of Scotland. Both concerns

*

Mr. John Wade West has been appointed financial director of the Royal
Bank of Scotland. Both concerns

Bank of Scotland. Both concerns are members of the National and Commercial Banking Group.

**

The National Freight Corporation states that Mr. J. F. Morten has been appointed managing director of Hawthorn Leslic director of NFC INTERNATIONAL HOLDINGS. He is finance director of that company.

**

Mr. A. T. Fletcher has been appointed group operations SOUTHAMPTON ISLE OF WIGHT AND SOUTH OF ENGLAND director and has relinquished his encentive functions within ROYAL MAIL STEAM PACKET on the company.

**

Mr. J. C. Wilkinson chalman of the Royal Ash John Wade West has been appointed financial director of Mr. A. T. Fletcher has been appointed managing director of Mr. A. T. Fletcher has been been appointed chairman of the Association. BIFURCATED AND TUBULAR on the retirement of Mr. A. E. George Selby Mr. N. D. C. Wilkinson chalman chalman of the Association of Mr. A. T. G. Wilkinson chalman chalman of the Association of the company.

**

Mr. J. C. Wilkinson chalman of the Royal Association within a company within the company.

**

Mr. J. F. Robb, engineering appointed financial director of Mr. A. T. Shorten are the elected chairman of the Mr. Norman Collins.

**

Mr. John Wade West has been appointed financial director of Mr. Norman Collins.

**

Mr. John Wade West has been appointed financial director of the financial director of the National director of the National director of the National Association.

Mr. Charles B. Lunt has returned the Liverpool Port Emulations of the Liverpool Port Emulations of the Mr. A. Security vice-chairman, after two parts vice-chairman of the Association.

Mr. A. T. Fletcher has been appointed chairman of the Marking Company of the Liverpool Port Emulations of the Mr. A. E. C. Grond as managing director of the end of the Liverpool Port Emulations manager. His industrial relations manager. His industrial relations manager. His industrial relations manager. His financial director of the Mr. A. E. C. Grond as the matter two parts of the Liverpool Port Emulator of the Mr. A. E. G. Goorge Se

Mr. Harold Bolter has been appointed to the newly-created post of public relations director of COATES of BRUTISH NUCLEAR FUELS.

Mr. Michael A. Edwards has been appointed director of European operations for the NEPTUNE INTERNATIONAL CORPORATION of the U.S.

Mr. G. G. Reed has been were managing director of AJAX MAGNETHERMIC (U.K.). He is chief engineer of the company.

SKF-MALCUS AKTIEBOLAG.

Is currently group mance executive.

The University of Strathclyde bas appointed six new members to the Steering Board of the STRAN-STRATHCLYDE BUSINESS of the HODGE GROUP and a speciment of the STRAN-STRATHCLYDE BUSINESS of the HODGE GROUP and a speciment of AJAX MAGNETHERMIC (U.K.). He is chief engineer of the company.

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Mr. G. G. Reed has been appointed a director of AJAX MAGNETHERMIC (U.K.). He is chief engineer of the company.

Mr. D. A. Wood, general

Mr. Michael Franks has been appointed a non-executive director and become that company's chief executive.

Mr. J. A. Stephenson, a director of the STAN-STRATHCLYDE BOSINESS of the HODGE GROUP and a general manager of the STAN-MAGNETHERMIC (U.K.). He is currently group mance executive.

The University of Strathclyde bas appointed six new members to the Steering Board of the Steering Board of the Steering Board and Str Lam Morrow.

Mr. J. A. Stephenson, a director of the Steering Board of

executive functions within RUYAL MAIL STEAM PACKET BIFURCATED AND TUBULAR on the retirement of Mr. A. E. RIVET. Mr. G. Kershaw has been made managing director of the company.

**

Mr. J. C. Wilkinson, chaliman of the Telefusion Group, has joined the Board of ANGLO MANX TRADE BANK.

Mr. N. H. Waple and Mr. J. L. Dickinson (chairman and deputy chairman respectively of the spicined the Board of ANGLO MANX TRADE BANK.

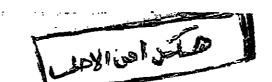
**

Mr. N. H. Waple and Mr. J. L. Dickinson (chairman and deputy chairman respectively of the spicined the Board of ANGLO MANX TRADE BANK.

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Mr. N. H. Waple and Mr. J. L. Siell and Steel) have been elected to the Board of the bank been appointed to the newly-created appointed to the newly-c

Mr. D. A. Wood, general manager—Scotland, and Mr. M. Dobbs, personnel manager, have been appointed divisional director of the NATIONAL officeror of



The Financial Times Tuesday November 4 1975

The Executive's World

EDITED BY JAMES ENSOR

هائد اس الامل

Lord Snowdon talks to Sydney Paulden about his

Crusade for better design

finger at management and says: "Too many British boardrooms are stuffed with pseudo-Louis wall lights and repro-Jaco These are the symptoms of a frightened conservatism in design. Although the situation has improved in the last few years, too frequently it is the canteen and not the boardroom that is likely to inspire confidence in the future of British industrial design."

The same effect, he maintains, is sometimes noticeable in our embassies in foreign countries. Each time a new ambassador moves in, the interior is torn out and a totally different decor put in. But it is the ambassador's wife rather than a young, talented British designer who specifies the result, and it is paid for out of taxpayers'

Embassies, he says, are more permanent than their temporary residents and they, as well as the British boardrooms, should be the source of the patronage without which there can be artists of to-day.

stress on Beefeaters and the team: If people cannot feel this night. demand, but at the same time money and little else. we must be preparing more for the future. New designs must be able to find space on the shelves alongside the traditional and it is the role of management to ensure that a proper to the amount of mechanisation allocation of resources is given nor to the size of a factory. And to designs that will serve us

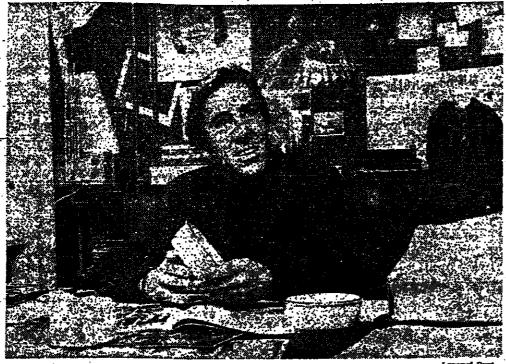
Mood

"This mood has no relation

is aimed at. I visited one

Sitting in his study at Ken-factory where they were turnsington Palace, Lord Snowdon ing out a fremendous volume of was bubbling with ideas on the role of design in Britain's well designed and conveniently freedom without discipline, nor will be best sellers on the intereconomic recovery after a stir- and brightly packaged. ring few days' tour of the Potteries in his capacity of Honorary Adviser to the Design deep sense of pride in her job, criticism. Council, which he has been fer even though she was putting 400 directors, workers, designers had been accepted for wide spread sale by Woolworth's."

"I am not a member of the In Lord Snowdon's view, to BOOK REVIEW Council," he emphasises. He many manufacturers in every ment on the Design Council that the general public can give itself and can talk to indust to good design. "You have to trialists without being a spokes design up, not down. It is not man for official Council policy just a question of designing for man for official Council policy, just a question of designing for "I can't be fired from the job a few edite people with their by a managing director, but at own very personal tastes." the same time I'm not trying to Lord Snowdon was at pains teach grandma to suck eggs. I to explain that in his experimake such a tour once or twice ence there has been a definite a year either on a geographical change for the better in indusnor do I see any point in just where functional and ergonomic going round to dole out a bit considerations come within the



His tour confirmed his strong manufacturers and the Design stuff.' This keeps the advenalin

opinion that product design can Council. Weeks

make an enormous contribution This feeling certainty on not in the feeling certainty of the feeling certainty on not in is still too engrossed in market mood of a factory. If there is dinner of the British Ceramic ducts. "It is not clever to any-cost" fever of the 1980s, ing the traditional. British a good design policy, then Manufacturers Federation in fall by being too far ahead of Revell had broadened into ill-Weeks and Store Promotions everyone is proud of the pro-Stoke on Trent sparked a your time. Alec Issigonis, the advised diversification that corporate planning programmes the products were really for "We've got a lot of problems—overseas still lay too much duct and works hard within a debate that went on till mid-designer of the Mini, always threatened its survival. The were introduced and the deci-nine-to-14-year-old boys but marketing problems," admits

while it is still so much in lack inspiration and think of is still a lack of rapport and you." communication between the art Lord Snowdon is not pushing built products for commercial kind of products it made and ent outlets, into drug stores and duct has to appeal to the buyer, industry or with the teaching vince British management that a line of records, booklets and products in our 25-year history expanded institutions, but he is sure that a vital part of their role is to film slides for classroom use. as a hobby company. We operations more and more students are act as patron for top, young, turning their back on industry. British artistic talent and to it has nothing to do with which "that industrialists still do not their design policy. "We have end of the market the product understand how to provide the met industrialists at the Design the U.S. economy was contract- whose late husband Mr. Lewis plants in Bunde, West Germany, we right environment and the right Centre," he recalls, "who have ing. Several millions of dollars Glaser began producing plastic and outside London. Assembly encouragement for the young said: 'OK, we'll take on a de-were being spent on new product toys in a small shop when and distribution plants are designing kit packages that designer." The right environ signer of your choice if you development and introduction World War II ended. It was Mr. located in Toronto, Canada, and ment does not mean complete can guarantee that his products without the support of higher Glaser's decision in 1952 to Melbourne, Australia. does encouragement mean eter- national markets'. This is not shipping to too many customers, "the General Motors of the make hobby kits in Japan, started young, the company de-

ponents and had taked with proud he was that his products someone to say 'Tony, this set we are now living in."

precious little new creativity by ing about their answers long were greeted with silence, of pictures is appalling, or 53 per cent of the total, the first reflecting a wide gap between 'Brilliant, this is really good time corporate sales shifted in flowing."

Shakespearian. "It is right, of pride, if they cannot be However, one of Lord Snow be just ahead so that you are model trains from Europe and plastic hobby kits. course, to sell the traditional creatively involved, then they don's contentions is that there still able to take people with built others in the U.S.; it The company to

college and industry. He is not any one design style or ap toy racing centres, and plunged the business it was in. "We mass merchandisers and self- even though the buyer is not the sure whether the fault lies with proach; his crusade is to con- into the education market with had gone into other kinds of service units, and then we builder. Sometimes the builder 'It may be," he suggests, show some adventurousness in "One woman had an obviously nal pats on the back without the approach that made British deep sense of pride in her job, criticism.

does encouragement mean eter national markets. This is not amplying to the many small businesses that plastic kit industry."

Mexico, New Zealand and Brazil, veloped products that do not receive provide in her job, criticism.

design great in the past. My were poor credit risks. The But that dream faded with paying royalties that are not quire cement and are simpler to company's inventories fattened the hard economic realities of includent sales figures. West put together.

Street by Keith Sisson. Black- mated printing technology.

COINCIDENT-WHETHER ALLY or not, this book appears Street as Labour Secretary at basis or on a type of industry try's attitude to product design at a most opportune time, basis, but I never imagine -not only for consumer goods when all Fleet Street managemyself a consultant to industry, but also for capital goods, ments are seeking (not for the book is bound to be required first time, but more urgently reading for managers and than ever) to cut back on their unions seeking to bring in of flattery. My main objective sphere of responsibility of the staffing levels both in the light the new technology without the s to ask questions in the hope designer—a far cry from the of the precarious financial kind of bloodbath confrontathat the people to whom I put early days when his speeches situation of the national news tion that happened in New the questions will go on think and comments on these tours paper industry and in the light York. There, in large part

Industrial Relations in Fleet totally new and more auto-Given that Mr. Sissons also

had unique access to basic industrial relations data in Fleet the Newspaper Publishers Association from 1968 to 1970, his because of union-management antagonism over new printing systems, five out of eight news

papers have died.

It is not that Mr. Sissons coes very far in offering prescriptions for future action, beyond the very valid assertion that a unified industry-wide approach to the problem is needed, perhaps with the prodding of the Government's Conciliation and Arbitration Service (or the Royal Commission on the Press?). Previous attempts at new industry-wide machinery for tackling this type f problem have been abject

Rather, the strength of his book lies in the ordered detail

with which he analyses what must be one of the most complicated and hard-to-understand labour situations in the country. Fleet Street, with its narrow geographical confines, 300-year history, competing unions, competitive proprietors and political significance, has long fascinated specialists in labour relations. But no one has so far managed to map out the jungle of payment systems, job rights and nanagerial attitudes as well as

While for understandable reasons Mr. Sissons has had to stop his analysis short at 1970. and to a degree obscure the individual identities of the newspaper companies discussed. this is nevertheless a mine of thought-provoking comprehensive information for those seeking to plan from the inside or guide from the outside the economic future of Fleet Street. Equally thought-provoking is his conclusion that there has been in practice a tacit collusion between managements and unions over what outsiders regard as the labour mal-practices of Fleet Street, not least to prevent any one management gaining management gaining any advantage over its rivals through the introduction of new technology.

Art Garcia describes why the games had to stop at Revell.

Making money out of toys

population through last year, toy sales in the U.S. have climbed steadily, \$4.5bn., a 7 per cent gain over 1973 and double the figure of a decade ago.

U.S. toy purchases last year averaged \$83 for each youngster, about \$7 more than in

But while the toy business was charging ahead, the hobby craft industry was also ballooning into a billion-dollar-a-year operation. Sales between 1963 and 1973 tripled to \$1.2bn. with plastic model kits bringing in \$202m, of that.

These are big markets, but they are different—a fact recognised a few years ago by Revell, Inc., in time for this maker of plastic hobby kits to avoid bankruptcy and piece together a recovery that has seen it grow into the largest multinational producer of plastic model kits sold throughout the world.

U.S. sales last year were \$14m. but international turnover rose to \$15.6m., or about favour of foreign business Overseas sales are expected to

Expanding

sliced and customer credit re- logo."



stresses how important it is to company imported a line of sion was made to concentrate on we've expanded the lines within Ms. Lasky.

turned out home racing sets, look at itself in terms of the Ms. Lasky. "We went to differ- is not the end-user. So our pro-

as a hobby company. We operations." While Revell was expanding, says Mrs. Royle Glaser Lasky. Angeles, Revel has production buyers who are not builders are

15 years. He had visited manu. dozen handles on mugs every says, "I know how valuable it now, a British Antique Fair is to nearly \$5m. by 1970's, and the job Germany, where Revell has Revell over the past 12 years facturers of tableware, tiles, day. In another instance, the is to meet criticism as well as going to have a very small range accounts receivable also mush of putting the pieces back to been established since 1958, also has made available point-ofsenitary were and ceramic com. in house designer told me how enthusiasm. There has to be of exhibits from the period that roomed. A number of customers gether again fell mostly to Mrs. is now the company's biggest sales sweepstakes entry blanks also were going out of business Lasky. "We divested ourselves overseas market, with last and literature, offering as major as interest charges for the of all other product lines and year's sales reaching about prizes this year a Cessua 150 heavy inventory climbed. we did this, coincidentally, \$10m., or approximately two-aeroplane and motor-cycles—A desperate effort to solve the because they were less profit thirds of total international real ones—as well as Revell liquidity crisis—and save the able," she says. "The products sales in 1969, are no longer hobby kits. The programme is company—was launched in 1970, we knew how to make best were corporate sales. Money-losing, non-hobby kit pro- where we made the profit: It The emphasis on Revell's and has been ducts were dropped and so were also is where we have a con- products, 75 per cent. of which ful." Ms. Lasky says. Revell

was reduced and so was staff, the hobby kit products to around the world, except in the there." smiles Ms. Lasky.

hobby kits down to 8-year-olds The company took a hard and up to 80 year olds," explains buying the product as a gift and

decided the business we knew Besides its domestic manubest was model kits and that's facturing plant in Venice, an inere's auduler element. what we've concentrated on," ocean-side suburb of Los moony his are annex what we've concentrated on, ocean-side suburb of Los males, but 50 per cent. of the

marginal hobby kits. The pro- sumer franchise throughout the retail for less than \$5, is also signed up top racing cars, duct development budget was world with the Revell name and authenticity and exacting detail, producing endorsed models that quirements upgraded. Inventory A next step was to expand planes are the top sellers "There are some imitators out

rockets and capsules, which represented about a third of sales in 1969, are no longer popular.

The rescue attempt was a success. Over the past four years. Revell's sales have doubled while earnings have increased ten times. Volume grew from 1971's \$16m, to last vear's \$29m, and after-tax profit. gained from \$163,000 to nearly \$1.2m. in 1974. Moreover. Revell has proven it is less vulnerable than other companies in a recessionary economy

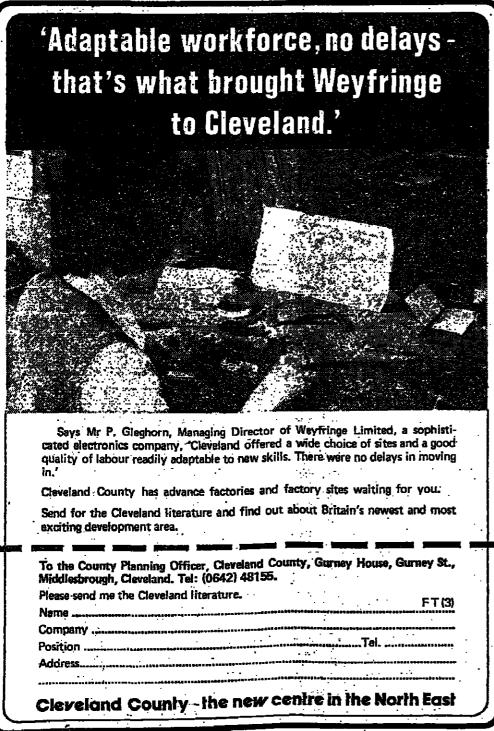
"The reason is simple." main tains Mr. Marshall Metlen executive vice-president and chief operating officer. "We're a non-durable goods manufac sumer product, one that uses leisure time and is children oriented. All of these things lend themselves to not being as susceptible to bad economic conditions." Neither, he adds. is Revell dependent upon outside sources for product components or materials, nor on any single national economy. Also a plus is that its products se!! year-round, throughout the world.

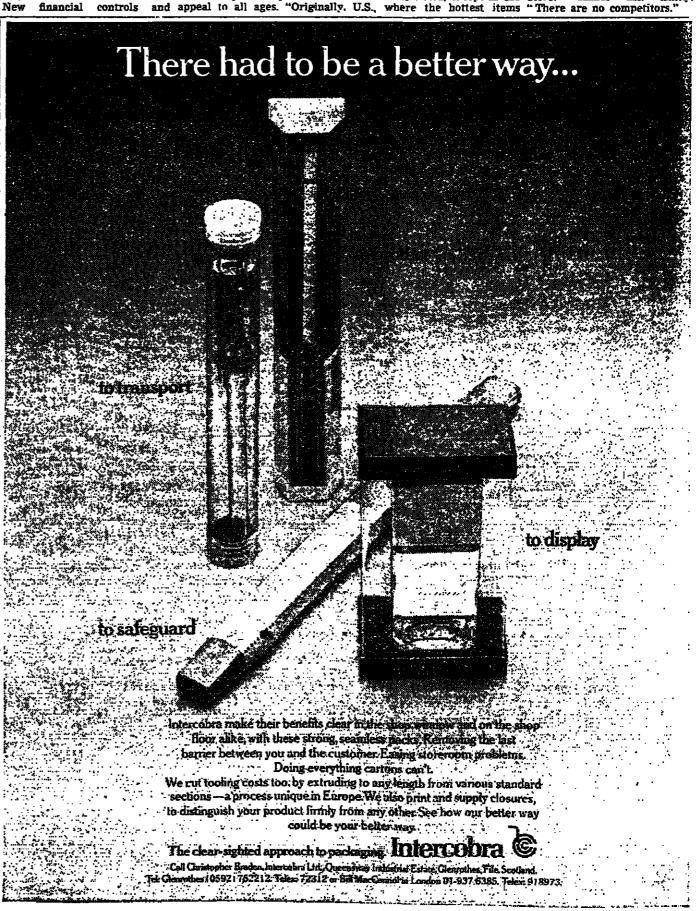
With its recovery apparently secure and higher sales and profits in store for 1975, Revell

"The buyer usualiy overseas is the buyer, and then we have to appeal to the builder - and not the buyer," she sighs. Then

appeal to women who are buy-

backed by national advertising Models of World War II cannot be duplicated by others.





TUESDAY, NOVEMBER 4, 1975

The mortgaged Recent suggestions that the Government is expected to make a profit on production of the first 555 Rolls-Royce RB-211 engines will have probably come as a wellinheritance

THE official inauguration of the of payments benefit of some North Sea oil flow by the Queen £630m. ing, if not necessarily on time; 1981 or thereabouts the flow of and if the costs of incubation oil and benefits will be much have been rather higher than greater: a transfer of more than we expected, they are still well £4½bn, from the balance of payworth having. To put a much first that the could prove helpful, therefore, we will be rather worse off, even take about £3 bn.
when we reach full selfsufficiency in about 1980, than that by 1981 we will need a

new engine ventures that are
likely to be needed in the period
immediately ahead.

largely mortgaged. would simply not have been but will not transform it and it production profit of some £50m. but will not transform it and it production profit of some £50m. offers nothing to the consumer. by the time the 555th engine domestically and internation Real message ally, without the expectation of draw a sour moral from our imagine what our situation good fortune. It is more conwould now be had the North structive, though, to remember Sea produced a disappointing present discontents,

on the balance of payments and into a rather high-cost strategic on the Government's finances, reserve. For the immediate The revenues now enjoyed by future, the benefits look secure; sector in the U.K. by about short time to achieve so much; £150m., giving a total balance but the chance will not recur.

yesterday is an occasion for These gains are certainly once a general world economic relief, if not for the rejoicing welcome, but measured against upturn occurred. Rolls-Royce, in which the country indulged a public sector financial deficit one of the three biggest aeroworth having. To put a much ments into domestic income, of in making any case to the Govdiscussed question in a nutshell which the public sector will ernment for further support on

Since it will improve our performance, suggest that there will be a

that it is good fortune, and see yield; and worth remembering how far it will go to cure our that should some future dis-present discontents. covery or some future upheaval make the present OPEC price Our progress towards self-untenable, the North Sea could sufficiency has two main effects: rather suddenly be degraded

Political deadlock in Canberra

MR MALCOLM FRASER, the chance. There would hardly Saving Creation

Australian Opposition leader, be a better or so it seemed.

has offered to end the Senate's Mr. Fraser's action was also the U.K. are not having the Creation got the printing congovernment approval.

The mortgage situation works the mortgage situation works are not having the Creation got the printing congovernment approval.

Scandal

showdown by delaying Government they not the leader of smurat has changed his mind that he would bid for control in pugnacious best, representing presenting present presenting perhaps one side of the Personal Australian character, which has inthe freshit is that—in the phrase of Clement Attlee—both spirit under which he won two elections by a small majority. All a freshit is the mast and can't climb the majority. The mast and can't climb the majority.

may have introductioned. He total success. The situation is single shareholder with a 37 Being a big country, things chose to leave his challenge not conducive to good govern per cent, stake; other substant tend to get done in a big way, when the Government's for ment, nor indeed to any govern- tial shareholders include Spey and that certainly applies to times were at a low point. It ment, and is the more depress- investments (these days owned one Lang Hancock, one of the was once again rocked by a ing in that Mr. Whitlam has by merchant bankers William country's leading iron ore ex-standal in which the sheer in such a disappointing record to Brandts) and Northern Bank porters. In Western Australia, A mortgage punt was once again forced by a disappointing record to Brandts) and Northern Bank porters. In vestering the Sulfage Corporation, which is the non-Communist world's The Building Societies covering the Sahara crisis. He largest iron producing region, Association would probably claims the Moroccans have a Covernment Minister, Mr. Rex a matter of personalities and McLaughlin, however, is the Concernment Minister, Mr. Rox a matter of personal accusations at a time key figure. Some three years ago an unorthodox and highly when the Government might he dreamt up the launch of the causeway. matherly bean even after his just have begun to have learned Sanday World and is to-day. These works have been com-turning a hair. While those in ing into the desert to discover authority to negotiate had been from its mistakes of the past, majority shareholder in a pleted at a spot called Rousard the U.K. involved in financing the exact location of Spanish withdrawn by Mr. Whitlam, Mr. There will have to be an elec-

underestimated his power to printing contracts. fight back. Indeed, something,

elections by a small majority down. Mr. Fraser's reputation the equity. The News of the and then chose to interpret the as Opposition leader is staked World Organisation took control results as a mandate for to the challenge in the Senate sweeping change, which his coming off. Mr. Whitlam is Cabinet was in any case quite coming off. Mr. Whitlam is coming of introducing.

The challenge in the Senate of the group in 1968, but when Murdoch took over NoW. consequence of introducing.

Hancock's law and the challenge in the Senate of the group in 1968, but when Murdoch took over NoW. consequence of introducing.

Hancock's law former proprietors of the NoW. Since to weird Arab loan negotimes as a mandate for the challenge in the Senate of the group in 1968, but when Murdoch took over NoW. consequence of introducing. Mr. France, on the other hand, stands a better chance of elec- To-day Clive Carr is the biggest diations and Government crises. who had been urged tion in the end and almost lishes this now highly successful as the terminal of a railway promoting owner-occupation are bees will chase the chimps to

prospectively when the first dis- of £10bn. and a balance of pay. engine builders in the world coveries were made. The ments deficit of £2bn., they (the others are General Electric chickens we too rashly counted clearly do not alter the basic in the egg are at any rate hatch- picture of our situation. By U.S.) is currently preparing to

sufficiency in about 1980, than that by 1981 we will need a we were when we were importange surplus on the current ing cheap oil two and a half account to set about repaying years ago. Domestic oil will cost the enormous debts we will have be and even in balance of and cream in balance of and cream in balance of and since any recovery in the payments terms and even in balance of and since any recovery in the payments terms, than Middle domestic economy will certainly East oil used to cost. On the first profile the hand, we will be very substantially better off than we are its offer or would be, if we were the finds we require. Economic living within our income.

Dissipation

Immediately shead.

So far as the RB-211 is converted about repaying production costs but retaining engine, the value of spares tion to meet the reduced sees much of the future being recoverny in the alley of the sales. It bought by customers is equal to the production of the first profile the current cost. This indicates that on the first 555 indicates in the current of the current cost. This indicates that on the first 555 R2-211s in the worth more than f388m, there is carcely enough to provide to demand from Lockheed (which met by derivatives of the sales. It bought by customers is equal to the value of spares to not to the first profile the current cost. This indicates that on the first 555 indicates in the treatment cost. This indicates that on the first 555 R2-211s in the worth more than f388m, there is sarcely enough to provide the production of the built, however, to enable the worth more than f388m, there is sarcely enough to provide to demand from Lockheed (which met by derivatives of the sales. It bought by customers is equal to the value of spares to not the first profile demand from Lockheed (which met by derivatives of the sales. It bought by customers is equal to the current cost. This indicates that on the first 555 indicates that on the first 555 R2-211s in the worth more than f388m, there is sarcely and on the current cost The trouble is, of course, that revenue will not be enough to was originally expected that, Rolls-Royce will have to sell restore balance. To put the apart from the launching cost, something like another 2,500 like a young heir who has falwhole equation in real terms, the Government would incur a RB-211s in order that the far anticipated our good forthe growth of national income that the inheritance is over the next six or seven years Revised estimates, however,

is delivered around early-1977. This, after taking account of a North Sea oil, it is possible to It is nevertheless daunting to £20m. contribution the Government is making to warranty liabilities on the engine, should leave it with a profit of about version of the engine, but it is of about £270m.

Paying

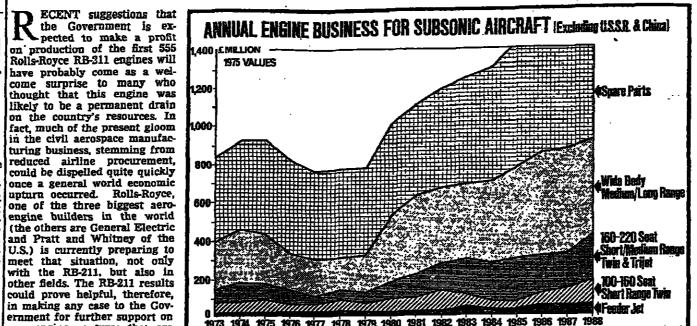
The revenues now enjoyed by future, the benefits look secure; the improved position. One is the countries which supply us thanks to them, the task rediverted to our own Exquired of national economic the efficiency with which Rolls are diverted to our own Exquired of national economic the efficiency with which Rolls are diverted to our own Exquired of national economic there is a further Government estimates. The Dart turbo-prop promise of another £12.3m. to engine, for example, which was on this basis, the forecast help take the Dash 524 up to launched in 1948, with first broadly indicates that while pean governments and aircraft Government could say that deliveries in 1952, is still sell- present world-wide annual civil manufacturers on the possibility enough is already being spent sum representing the operating ting of unproductive public another is that a predicted loss on sales costs incurred in the U.K., and expenditure — is demanding, to the Government of some on sales, the revenues of the British en- but not impossible. The real £20m, £25m, as a result of the the revenues of the British en out not impossible. The real 120m, 120m, as a result of the formation of the value of spares, to reach 6,896 engines, worth account for roughly half), by markets, and it may take some coming. This, however, would add further both to the balance is that thanks to the North Sea arise because of the later however, which all goes to about £1.2bn., including spares. 1980 this will have risen to months for these ideas to mean that Rolls-Royce would be of payments benefit and to the we still have a few years to devaluation of the pound. The Rolls-Royce, and this business Similarly, the civil Spey engine, about £1bn. a year, with the clarify. income of the private sector, undo the consequences of a genlocation of the pound. The busy markets
income of the private sector, undo the consequences of a genlocation of the pound in the value of could be substantial. The widely used in such aircraft as expansion continuing there.

Any analysis of the future that are likely to emerge in the the pound is increasing the pound is increasing the Derby Engine Division cur
Tridents and On-Elevens, after to reach more that are likely to emerge in the the pound is increasing the pound is increasing the Derby Engine Division cur
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Tridents and On-Elevens, after to reach more that are likely to emerge in the pound is increasing the pound is increasing the Derby Engine Division cur-Next year, if all goes well, the eration of wishful thinking, and the pound is increasing the pound is most airline customers pay for cluding the RB-211, amounting have sales of 2,435 worth about about half of this total.

The State aid for the RB-211 could pay dividends after all. But now Rolls-Royce may return for more

The next jet engine challenge ahead for Rolls-Royce

By MICHAEL DONNE, Aerospace Correspondent



Development cost

At this stage, the Governservice varies from 30 to 50 comes it will be at a slower Throughout the wo ment has finished paying years, depending on its timing annual rate of growth than has launching aid on the Dash 22 and its success in filling a par- been customary in the past and its success in filling a par- been customary in the past ticular gap in the market say at between 5 and 8 per cent. £30m. on a total production cost contributing up to £35m. for Since neither of these criteria a year, instead of the 12 to 15 the development of the more can be guaranteed in advance, per cent. of the late 1960s. powerful 50,000-lbs thrust ver- it is not possible at the time of sion, the Dash 524, with Rolls-launching a new project to pro-Royce paying the balance of duce an accurate forecast of £45m. of the development cost sales, but historically most foreof that model. Beyond that, casts have proved to be underthere is a further Government estimates. The Dart turbo-prop No account is taken in these By 1980, this figure is expected a year (of which spares alone with which to meet future stances no more will be forth-

be on its own, bearing all the over the life of any aero- the volume of RB-211 produc- that by the end of this decade engine field—the so-called "10- will feel the same.

Continued expansion

short-to-medium markets for airliners seating around S0-100 engines under development to 180-220 meet this requirement-the passengers. It is in the latter CFM-56 which is being devel-

and Pratt and Whitney, is it has been having discussions clearly difficult.

with Pratt and Whitney on the

Strongly placed

Government recovers all its responded readily to a sugges. Such a development will money may appear to be a The opportunities for the tion from McDonnell Douglas require a substantial injection daunting prospect, yet it is not RB-211, of course, will depend that it should consider the of funds, by Rolls-Royce and quite such an impossible task, entirely on the state of the RB-211 as an alternative for the probably also by the Governespecially when viewed against world air transport market in Series 30 long-range version of ment. The exact amount is not the normal background of the the years ahead. In common the DC-10. Also, Rolls-Royce is yet known, but it is likely to aero-engine business, which is with other major aero-engine still pressing behind the scenes be substantial, since the developessentially a long-term one, manufacturers, Rolls-Royce has for the RB-211 to be offered as ment of any new aero-engine
Rolls-Royce says that the life- made its own estimates of that an alternative power-plant in to-day is measured in hundreds
time of any gas-turbine engine demand, in the belief that the derivatives of the European Airproject from its initial launch current recession is likely to be bus now being mooted, such as

This may give cause for conto the sale of the last spare temporary, although accepting the short-to-medium haul B-10 cern to those who believed that

number of airlines has shown was settled for all time. But interest in all these develop- the aero-engine husiness is a ments (British Airways has continuing one, and it covers already ordered the RB-211- the entire spectrum of the powered 747 Jumbo jet), and aviation market civil and milinext year or so, there will be the Government effectively some further orders. Much of settled the U.K.'s share of the future development of "big end" of the engine market derivatives of the Airbus of the future, but the question ing well, and by the end of sousonic engine sales are the ties of creating some kind of on acro-engines, and the including some kind of one continues.

entirely on the "high-thrust" maker. The company believes their RB-211s in dollars. to about £140m. a year, out of £1.2bm., including spares. Much of the company's conRB-211 for its future. Much of strongly that it must be in the
After the 555th engine has total annual external sales of Rolls-Royce's view is that fidence in this longer-term the market of the next ten to "big end" of the business, and
been delivered, Rolls-Royce will £251m. It is estimated that, despite a present reduction in expansion is based on the fact 20 years will lie in the smaller it is boped that the Government

or early into the 1980s, many to-15 tons" thrust class of about of the jets currently in wide- 20,000-25,000 ibs. which will be spread use such as Boeing 707s, required for the new short-to-DC-8s, and short-haul One-medium haul lets in the 80-120 Elevens, Tridents, DC-9s, and and 180-220 passenger categories Boeing 727s and 737s, will be that will emerge on both sides ageing, and that a strong of the Atlantic. The RB-211 will replacement market will have be too big for this market, emerged, especially in the which is likely to be massive. Currently, there are two

area that the airframe designers oped jointly by Snecma of are concentrating their efforts France and General Electric of the U.S., and the JT-10D under Assessing Rolls-Royce's share development by Pratt and of this market, against the competition from General Electric is not in this market as yet, but with Pratt and Whitney on the possibilities of participating in work on the JT-10D. It is hoped that well before the airframe manufacturers make up their minds on what new ventures they are to offer the airlines for But the company is already the carly 1980s onwards-which moving to ensure that, primarily means decisions some time in with the RB-211, it will be 1975 or early 1977—Rolls-Royce strongly placed in the field. It and Pratt and Whitney will have

Throughout the world, a Rolls-Royce problem of 1971 there are hopes that over the tary. By supporting the RB-211, of "big end" of the engine market either out of the big markets

MEN AND MATTERS

delay in approving Government perfectly constitutional. It is the U.K. are not having the Creation got the printing con- government approval. funds in return for a promise of the business of an opposition happiest of times at the tract. general elections before the models of oppose and to seek to replace moment, and apparently the There has been much specula. disdain for officialdom clearly the borrower has a fixed rate middle of next year. Mr. though middle of next year. Mr Gough is no doubt either about the Whillam the Prime Minister. Senate's powers to block or siderable doubts over the future a success McLaughlin wants to Industrial Development, who interest rates, with future a success McLaughlin wants to Industrial Development, who interest rates with future a success McLaughlin wants to Industrial Development, who interest rates with future a success McLaughlin wants to Industrial Development, who interest rates with future a success McLaughlin wants to Industrial Development, who interest rates with future a success McLaughlin wants to Industrial Development with the form of a bound of the complaints. has termed the offer "a back delay financial appropriations, of Creation, the Dublin based pull out of Creation and take his complains: "Hancock replied in gage taking the form of a bond, down The Australian political been used in this way before, whose publications include two was confirmed yesterday, and is the counter and are therefore been used in this way before. crisis thus continues and. Since then, however, the Oppo- leading Irish women's maga- fact he has already acquired strongest concern that the little different to fixed interest unless tempers enol, seems sition has been unable to impli- zines and the leading Irish busi- premises and machinery for the statutory likely to continue for the fore cate Mr. Whitiam himself in ness welly in addition to its secable future.

Strong has need unable to implie the search of th

Like most publishers Creation The prospect of the loss of The present state of affairs is of his taste for the conflict may has had its cash troubles over this £650,000 a year contract by doing the other any good—neither he seen from his remark the recent months, but fears of Creation could well have tipped wr. whether himself, nor Mr other day when he acknows severe difficulties subsided the scales in Smurfit's decision Fraser nor Australia as a ledged that blocking the budget when Michael Smurfit, managinot to bid. Creation is already when Mr Whitlam may be at would create "utter financial ing director of Jefferson making losses in the place "but the his best when in a light — he chaos," but then added: "It will Smurfit — a leading Irish pub. £80,000 on a turnover of £3.5m., has already won back a few be my exquisite duty to ram lic company with a London and is also highly geared. points in the popularity polls this message home to the people quote — showed interest in a other possibilities exist how-since Mr. Fraser sought the of Australia in terms that possible deal. Now it seems that showdown by delaying Govern- neither they nor the leader of Smurfit has changed his mind yesterday that one of them was Troughton.

separate company which pub- Island, a site Hapcock favours house purchase and generally minefields. Presumably the

before to use the Connection whatever happens now is part newspaper. Apparently he route from ore deposits about trying to compromise between blast-off, making the Senate to bring of the run up, but it is unlikely offered the idea to Creation but to be tackled at Marandoo, morality and financial realities down the Government, saw his to be a salutary experience.

That and Hancock's evident differently in the U.S. There,



What the bell's the use of all this oil if we don't have a motor industry?"

formal approvals stocks in this country. gage Association mortgage interest contracts which carry U.S. Government backing That mouthful has been attractively

abbreviated by the Americans "Glnnie Mae," and it is in Ginnie Maes that the Chicago Board of Trade is making its futures market. The CBT itself is an interesting animal. Chicago is the heart of the world futures market and the CBT does around two thirds of the business carried out there. From an initial start

in wheat it has expanded into maize, soya products, gold, silver, plywood and lumberand now mortgages. It was also responsible for the setting up of the Chicago Board Options Exchange which has outgrown its parent in spite of the latter's dominance in the futures field

Most unfair

Perhaps we should treat this story with scepticism, since it

Observer

SUCCESS STORY

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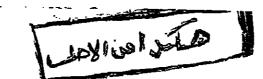
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A subsidy cliff-hanger for the arts

BY MICHAEL THOMPSON-NOEL

FOR MONTHS now the arts in Britain have sung a song of toil and trouble. But it was not until Mr. Roy Shaw, the new secretary-general of the Arts Council, delivered last week's devastating catalogue of the ills in the arts that the absolute bleakness of the situation was exposed.

for mon

Mr. Shaw spoke of the profound difficulties confronting the national arts companies; financial havoc in the regional theatre; painful cuts. in the Council's grants to music and literature; the plight of of all out hell-broth boil and for more money; second, the next April its scale, were endangering the solve Mr. Hugh Jenkins, the support can embark on at least not know. This is no way to season has been slashed to four for lack of money. continued existence of the 900 Arts Minister, saying that he rudimentary financial planning run the arts."

radical change in the tenor of them, not handing out blame, crease of £4.8m, has already disaster. This depressing our programme budgeted to hold the Arts Council's relationship We're simply saying that the been swamped by inflation. Mr. pation is had for the morale of 1975-76 costs at only 11.36 per with the Government. Until walf is no longer at the door Field walf. with the Government. Until wolf is no longer at the door. Field says that, whereas the the whole arts movement in this cent. above last year's levels, now—whatever its influence He is now inside, and the wolf general cost of living increase country."

the company is now facing formers and the company is now facing the company is now facing the company is now facing the company in the company is now facing the company in the company is now facing the company is now facing the compan the scenes the is inflation." Council's approach has seemed. Mr. Shaw added that the been running at around 26 per arts is certainly depressing. To The position at the National quite straightforwardly. "We says it will lose £59,000; and all permanent companies, but if quiet and restrained. But recent appointment of a Cab- cent, inflation in the arts has start with the big subsidised Thestre is slightly less dramatic are determined to remain a other orchestras are in difficult and productions like the Half not any more. Mr. Anthony inet Minister, Mr. Harold Lever, rocketed up to 45 per cent, national companies, the Royal but more obscure. At present agreed international operations, culty, Field, the Council's finance to look at the general problem the result of extraordin Shakespeare. Company's the company is due to move we want to maintain and In director, said: "We are reach of money for the arts-Mr. arily severe increases in pro-expected £200,000 deficit could from the Old Vic to its new ing the stage where the method Jenkins is a junior Minister and duction material and theatre mean that the company will be £12m. South Bank theatre next to be widely accessible to the have drastically trimmed their will simply disappear. of giving subsidy to us on a has no seat in the Cabinet-running costs. storing to a halt." And Mr. Shaw the situation calls not only for sidy next year should be at after next spring and retreat expected to guarantee a total of said: "We accept, of course, long-term planning but for least £40m. solely to keep the to Stratford-on-Avon. that, in a period of recession, swift action now."

But Mr. Shaw stopped short broad points: first, the need their plans for the period after grant for 1976-77 would be of a rock-bottom subsidy any getting.



subsidised arts organisations had been particularly helpful in which the Council supports.

organisations-like every. Not everyone agrees that present restricted rate. In fact, public relations approach, the first of the three theatres in the

over the last year may have

arts ticking over at their In line with its more aggressive the first year's operations. The

operations does not mean less trianged from a repertoire to a statement appeared to mark a senting the facts as we see year. The trouble is that the in-bodies simply trying to fend off and the RSC's planned work

without any appreciably higher than its cur- way, and the Arts Council is At La Scafa in Milan in two Britain's orchestras; and bubble. He went out of his way equally pressing need for a proper knowledge of what their rent £680,000 but still not high fearful that after February 28 months' time, the heads of threats to the future of the to correct the impression that speedier indication from the grants are to be. "They beg us enough to finance both this —the date of the National Western European and U.S.

> In turn, says Mr. Shaw, the normal five or six, while at the Opera House has a current fore.
>
> At Covent Garden, the Royal productions will no doubt be and earns the same again in explored. In the meantime, the production feet the company has cost defait of seed on the Royal Opera House has a current fore. current reduced level of arts Aldwych the company has

The position throughout the financial and artistic collapse. forced to abandon its work at March and the Arts Council and

Co-productions

visual arts. The inadequacy the Arts Council was specific Government of what future to tell them what they may year's forecast deficit and a full Theatre's last performance in opera houses are due to confirment delays in notifying and he was also careful to ab- organisations that rely on it for we have to tell them that we do Af Stratford the RSCs person that he was also careful to ab- organisations that rely on it for we have to tell them that we do Af Stratford the RSCs person the large to close indefinitely of staging opera, and the stage of the confirment delays in notifying and he was also careful to ab- organisations that rely on it for we have to tell them that we do Af Stratford the RSCs person the large of international confirment of the confirment possibility of international co-

sails. The music panel has cut There is some hope that indusliterature panel has cut awards be extended from its present to individual writers and the limited base into something Last July, announcing average art panel has more or less more meaningful. one else—have to tighten their there is a need to spend more the Council is unlikely to be RSC this year has been by no new building to open will be the seat price increases of 22.5 per abandoned a new improved Worryingly, the Arts Council belts. The danger is that some money on the arts, at least in told what money it will get means backward in listing its 890-seat Lyttleton Theatre, fol-cent, Sir Claus Moser, Covent award scheme. Mr. Alan Bow- believes that neither the Govorganisations are being forced these straitened times. But until January, whereas ideally financial worries, and these are lowed about mid-June by the Garden's chairman, said the ness, an art historian and mem-eroment nor the public ret fully to tighten their belts so much the fact is that the arts are vir- it should have been told a month severe. Mr. Kenneth Cork, the 1,160-seat Olivier Theatre and Opera House received less than ber of the Council, says: "The realise the seriousness of the

Finally, every one of the hundred or so regional theatre companies supported by the Arts Council is in trouble. At Leicester the acting company has been cut from 32 to 20; at Crewe the theatre has reduced the number of weeks played from 30 to 21; and Salisbury has been forced to opt for "safe" plays with small casts and to slash advertising and touring. At ground level, among the

community theatre groups that the Council supports, few can visualise a future that extende much past January. A typical venture is the Belt & Braces Roadshow Company which is based in North London and at the road. Belt & Braces gets

this will have to be boosted to Opera now has a forecast deficit and the Half Moon Theatre at least £4.5m, next April. Mr. of £260,000; the City of Birming- Company, which operates in a John Tooley, the general ad- ham Symphony Orchestra ex- disused synagogue in London's ministrator, has spelt out the ambitions at Covent Garden pects to lose £35,000; the Halle Tower Hamlets, are ostensibly ambitions at Covent Garden and productions like the Half Moon's celebrated George Durys we want to maintain and In turn, the Arts Council's is Innocent OR, which opened improve standards; and we want music, literature and art panels last week, to excellent reviews

commissions of new works. The trial sponsorship of the arts can

that the life may be squeezed tually on their knees. Mr. ago. Theatres and orchestras RSC's chairman, said recently the workshop Cottesloe Theatre. half the grant that comparable continued existence of a body situation facing the arts. Until Shaw's statement raised two are thus attempting to make that the theatre's Arts Council A figure of £2ml is something opera houses in Europe were of painters and artists in this they wake up to it: "Fire, burn; and cauldron, bubble."

Letters to the Editor

Consultancy assistance

.

From the Managing Director,

tor the use or consultant in the current economic chimate. In ever the printion investigate problems and Surely the Government should ciple of Occam's razor applies, it formulate proposals directed at put much, more short-term is in regard to getting a quart improving productivity and emphasis an developing techout of our quart pot.

Although the Government has vity; at least some of the means G. Hansard and Associates.

The fact is that our engineer builders then have to claim it ing industry is getting only a back again.

Since—In the issue of October 31 there are several references to increase the size of the pot is tion between housing construction on the British motor from? The potential is already error. The theory is that consultance is all the money to come analysis of British industrial problems. Both reports state that the solution to Britain's economic ailments is af least as much concerned with producti-

Which must be felt fight across and it somehow continues to operate and service and the economy as a whole.

If Government will only extend its consultancy subsidy scheme for the clothing industry in apply to all small manufacturing and service firms, the increase in their effectiveness would be considerable and the effect on our economy could be remarkable.

If M. J. Richardson, 15 St. Johns Road, 11 arrow.

Improvement in across and it somehow continues to operate on £33 working capital, and doubles its sales. Either the management has taken my letter to heart, or a new one has taken my letter to heart, or a new one has suspect that Mr. Taylor has accepted my prescription for raising corporate productivity, and now realises that there is a direct correlation between in ventors turnover rate, corporate productivity, and profit. On the other hand, if Mr. Taylor's own company is in receipt of ing VAT on repairs is that it generous prepayments for work in progress, plus Mr. Healey's tax relief for stock appreciation, he may have less to worry about than the chief executives of most engineering companies.

The fact is that our engineers have to pay tax and perfect of the constitution of the materials manufacturing and service firms, the increase to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart, or a new one has taken my letter to heart my letter to heart, or a new one has taken my letter to heart my like the flow of the building industry. I would in the building industry. Another advantage of abolish other hand, if Mr. Taylor's own to make the more labour intensive to half of the industry. Another advantage of abolishment to make the more labour intensive to half of the ind

of assistance, which if extended currently available and without the definition in my first letter.

To cover other manufacturing any need for a significant the root problem is corporate and service industries, could very increase in investment; levels.

The Government's political only one component.

In griff to Category 1—Consultation of thin sir and present economic difficulties.

I refer to Category 1—Consultation of approved consultants or latter could be taskled now, at territying sight than that of a groups not employing more than fairly low cost, while the former highly productive machine in the case of housing which has never ever been that consultants of an incompetent strong in the case of housing which has never ever been that repairs as it is in the case of housing which has never ever been that an alleged policy is directed. Fortunately, [William is now productivity, of which labour is repairs as it is in the case of housing which has never ever been that an alleged policy in the case of housing in the case of housing which has never ever been that repairs as it is in the case of housing which has never ever been that repairs as it is in the case of housing which has never ever been that one strong in the case of housing in the case of housing in the case of housing which has never ever been that repairs as it is in the case of housing in the case of one pairs, as it is in the case of one ture, for the use of consultants in the current economic climate, management. If ever the prin-

From the Managing Director, (such as Professor T. A. J. an interesting ratio, indicating of money spent on cars or Member of Parliament and a ICFC-Numas.

Sir.—The Government's announcement that it will make satisfies have been saying for man; but it is not a fact. Value durable consumer good and not advocated separatism; in one available to the clothing in achieve a radical improvement man plus machine, and time for exempting housing from none of its Party conferences, at in the improvement of productivity and efficiency considered of British industry of the equation. Indeed, Time is being capital expenditure but, as our Party leaders. It is some ductivity and efficiency consistency of the men and equipment neglect it at our peril. Hence a necessity of life.

Such as Professor T. A. J. an interesting ratio, indicating of money spent on cars or Member of Parliament and a Nicholson of the London among other things the degree refrigerators. It should, there former vice-president of the Party none former vice-president of the spectation of machine for fore, be classified like them as a Party, at no time has the Party none durable consumer good and not advocated separatism; in one sacquital expenditure. The case of its election manifestors, at in the performance, however both direct and elapsed, is part VAT rests therefore not on it and in none of the speeches of and the improvement of productivity and efficiency consistency of British industry of the equation. Indeed, Time is being capital expenditure but, as our Party leaders. It is some what difficult then to appreciate tains a refreshingly new category of the men and equipment neglect it at our peril. Hence a necessity of life.

Obviously this case is just as itself against an alleged policy of the production of the case of housing which has never ever been that

circulation

Atthough the Government has vity; at least some of the means of contributed to the cost of small of doing so are currently avails firm consultancy in one or two pilot schemes in the past—and has assertanced that the cost has been recouped within twelve months of implementation—this is the first time that it has decided to offer such help to an entire industry. Is it too, much to hope that, substidied consultance may soon be textended to cover all small and a mercular reduction in unemployment. To this the answer strength of the content of t

on that land. Some percentage of that gain, say 50 per cent, would be returned to the home buyer because it is he who makes the whole gain possible by his willingness to pay more the maximum returned to the buyer would be, say, 10 per cent.

A. P. Tapping. 58, Portland Place, W.1.

Independent

vity and better utilisation of would have said: "It means what the man who buys it. From the proposals are accepted by Paravailable resources, as it is with I want it to mean." To most point of view of the community, liament, the SNP will then only investment in new resources, including Mr. Taylor and your however it makes no clearer be able to advocate separatism." This is simply a belated recogninewspaper, it means "value contribution to productive capa. So far as I am aware, and I tion of what several authorities added per employee." This is city than does the same amount write as a Scottish Nationalist (such as Professor T. A. J. an interesting ratio, indicating of money spent on cars or Member of Parliament and a Nicholson of the London among other things the degree refrigerators. It should, there former vice-president of the

place in the world. Ever-growcountry loyal to the Crown.
this what you call separatism?

Winifred Ewing. House of Commons, S.W.1. Sir,-Mr. J. F. Richards states John Bourne writes: Mr. (November 1) that "no one has Short did not suggest at the any responsibility (under Section Fred that separatism was tion 2 of the Currency and Bank SNP policy but that in such

in Germany, Japan and the competitive manufacturing in United States, where similar sistance has been provided by Government for several years?

The 1972 beaus of production revealed 197,000 manufacturing establishments in the U.K. surployment statistic organization of the first of the manufacturing establishments in the U.K. surployment statistic productivity are in fact, an interest receivable on money berrowed about provided by Montane and contractions, there are probably 30,000 establishments belonging to 22,300 simus.

Most of this country's big industrial companies, rely heavily of the first of the contribution shall firm some the quantitative effect they have it even more important because if the contribution shall firm some the distance of the influence and its constitutive effect they have it even more important because of their influence and speed to support form a motor manufacture of the heavily of the form of the default of the company of your readers of the proposal to the productivity are in fact, an indicative effect they have it even more important because it will be a support from a motor manufacturing in session of the default of the company of your readers of the proposal to the productivity are in fact, and the productive in the first in the case of the productivity are in fact, and the pro and have been systematically depleted and it is high fime that the valuable fishing grounds around Iceland were preserved I know that a number of leading scientists support this view.

Mr. Dullforce was also right by his willingness to pay more to draw attention to the trend for his house than the cost of adopted at the latest UN Conbuilding it. To prevent this ference on the Law of the Sea; causing a rise in house price, and no informed person at this the maximum returned to the the 200-mile limits are now just round the corner. Unfortunately, however, when this does happen Britain will not benefit very much—you will remember that we gave two-thirds of our rich (outer) fishing grounds away on January 1, 1973 (on joining the EEC), and however wide our fish-

CBI employment policy committee meets, London. GECD working party discusses balance of payments, Paris.

Blastfurnacemen's pay inquiry hearing opens, London. President Sadat of Egypt continues official visit to U.S. Sir Ralph Bateman, CBI presi-TUC general secretary, speak at conference on Resource Management To-day, Royal Lancaster

Mr. C. Gordon Tether chairs meeting of Industrial Forum at which Mr. K. R. Copper, managand Finance, speaks on "A Plan to Defeat Inflation," Barrington House, Gresham Street, E.C.2, 12.30 p.m.

To-day's Events

country is in danger.'

British trade mission headed by OFFICIAL STATISTICS Lord Beswick, Minister of State for Industry, continues visit to Mr. E. D. Rainbow, chairman, Institute of London Under-writers, on official visit to U.S., Australia, New Zealand and Hong Kong. William Tyndale School inquiry resumes, County Hall, S.E.L.

PARLIAMENTARY BUSINESS House of Commons: Motions on Northern Ireland (Emergency Provisions) Act 1973 (Amendment) Order 1975, followed by debate on self-employed.

House of Lords: Airports
Authority Bill, third reading.
Northern Ireland (Emergency Recompleted in the self-employed wealth heavyweight title, and committee wealth heavyweight title, title, and committee wealth heavyweight title, reading.

McAlinden, Vacant British middleweight title, Kevin Finne-gan v. Alan Minter, Wembley.

Provisions) Act 1973 (Amendment) Order 1975. Community Land Bill, report stage. Sterling gold and convertible currency holdings (October).

Capital issues and redemptions (October). COMPANY RESULTS De La Rue (half-year). Mallinson (Wm.) and Denny Mott (half-year). COMPANY MEETING

Gallenkamp (A.), House, E.C., 11.30. SPORT Boxing: British and Commonwealth heavyweight title, Richard Dunn (holder) v. Danny McAlinden. Vacant British

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C. H. Beazer marginally ahead at £1.6m.

IN THE second half of 1974-75 profits of C. H. Beazer (Holdings), developers and contractors, fell from £641,000 to £93,000. leaving the total for the year ended. June 30 marginally ahead at £1.61m., compared with £1.57m. The profit was struck after write-downs of £600,000, against Write-down of 2500,000, against 2575,000, in respect of certain U.K. developments. The directors say they have reviewed the property portfolio and decided that the provision shown at the interim stage should be increased by £50,000 and is then fully adequate in current market conditions.

Taking into account the depressed background, trading con-tinues to be satisfactory and the

Turnover	5 571	8.2
Profit	2,205	1.84
Write-down	600	37
Profit before tax	1.605	1.5
Tax	838	8
Minority loss		-
Extra-ordinary debits	21	77
Attributable	727	77
Dividends!	297	3
* Credits. + Including Sh.	ares In	lie
of cash and excluding water		
_		

9 comment

C. H. Beazer has maintained Its unbroken profits record through the upheavals of the last two years, and the 1974-75 total is sightly ahead after a larger deve-lopment write-down. Over half the profits have come from the disposal of an office building in Brussels; the group is now more confident about sales and letting

ence stock into shares, to subdivide the resulting Ordinary into shares of 25p and to make amendments to the Articles regarding voting and borrowing

Chairman's statement Page 19

Time Industries

	COMPANY	
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					-
Company	Page	Col.	Company	Page	C
Barratt Developments	19	3	Malayalam Plants.	18	
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Burgess Products	18	2	Maynards	18	
Consid. Plantations	19		Newman-Tonks	18	
Dawnay Day	18	7	Raine Engineering	18	
Ductile Steels	19	1	Stothert & Pitt	79	
Ellenroad Ring Mill	18		Time Industries	18	
Industrial & General	19	2	Tysons (Contractors)	18	
Low (Wm.)	18	3	Washington Invest.	18	

cash position remains strong, they report.

At the net attributable level profits emerged at £727,000, against £775,000—with earnings per 10p share being stated at 14.5p (15.2p).

At the net attributable level to September 30, 1973.

Income per share for the pine months is shown at 63 (73) cents or 61 (69) cents assuming full dilution.

per 10p share being stated at 14.5p (15.2p).

The net total dividend is unchanged at 8p per share with a final of 4.5p. The final has been waived to the extent of 4.4p in respect of 2.923,788 shares product line groups improved in the third quarter with corrugated and paper mill products strong, taxable profit of Wm. Low and paper mill products strong, taxable profit of Wm. Low and paper mill products strong, taxable profit of Wm. Low and paper mill products strong, taxable profit of Wm. Low and customer inventories remained with example of 1975, high in businesses served by the the year to September 6, 1975, first before tax 1.665 1.57 first being profit of the year to September 6, 1975, against fl.017.564, after being up to 18 to 18 to 18 to 18 to 1975, against fl.017.564, after being up to 18 to

Burgess Products

of inflation, he adds.

Despite having financed from tax profits have more than halved for a 63 per cent. drop overall. gramme in any one year (1719,000) and despite inflation, the cash position, remains satisfactory. Net liquid funds at end June totalled £330,000 (£570,000).

Burgess Products' Interim statement suggested, second-half preference than halved for a 63 per cent. drop overall. At the trading level, the problems have stemmed from Burgess Industrial Silencers as a result of fustory. Net liquid funds at end June totalled £330,000 (£570,000).

While the sales of confectionery are accerbated by more than doubled. Despite having many one year factory. Net liquid funds at end factory with the sales of confectionery and tobacco continue to increase, the number of shops selling toys, the number of shops selling toys, end the manger and periodicals are being steadily extended.

During the first few months of the current year the hot summer of the curren

Washington Investment

Pawers. With Road, Finshur:
Fark N. No. 27. commencing fig. 1027 to £111,985. The figure for figure for all the year to June 30, 1975 was £366,595.

,	Col.	Company	Page	Co
		Malayalam Plants.	18	3
	1	Maple Macowards	18	7
	2	Maynards	18	_,
	2	Newman-Tonks	18	5
	7	Raine Engineering	18	6
_	1	Stothert & Pitt	19	
_		Time Industries	18	1
	2	Tysons (Contractors)	18	4
		Washington Invest.	18	2

Similar profit at

first.

The Jefferson Smurfit Group At the annual meeting last The Jefferson Smurfit Group year Mr. A. M. Drysdale, chairwesterday purchased a further man, said budgeted figures for 30,000 shares, bringing its holding to approximately 48 per cent. stantial increase in turnover and satisfactory progress in profit.



Malayalam considering 0.35p interim

all the year to June 30, 1975 was

Interest charges and expenses
for the three months were \$49,775
tf.73.17) and tax takes \$28,148
(150,711) leaving a net revenue
of \$24,064 against \$47,199.

Faculty of the interim and the directors are
dividend of 0.35p net—equal to
the interim and only navment for of £34,064 against £47,199.

Earnings per share are shown
Third-quarter (975 net cales of at 0.45p (0.62p), and net assets
Time Industries, of Chicago, deper share at 36.0p (£9.1p).

Created from \$8.03m, to \$7.82m, while net income advanced from announced that discussions were \$120,000 to \$324,000, civing totals taking place with Electrical and of \$22,49m, against \$24,42m, in General Investment which might reclassified, and \$849,000, com- lead to a merger.

dividend of 0.35p net—equal to the interim and only payment for 1974-75, which was paid from profits of £100,711 before tax.

In his annual statement, Mr. F. W. Harper, chairman, says that calls although to prices cased in early 1975, the current improved level of prices seems likely to be main-

tained for the time being. But costs continue to escalate and it "would not serve any useful purpose" to attempt to forecast urrent year results.

Referring to Indian legislation necessitating the formation of a rupee subsidiary, Mr. Harper says the company's application for permission to hold fixed assets in India has been approved on a temporary basis but the further application for permission to continue trading in the second continue trading in the second

application for permission to continue trading is pending.

Most of the uneconomic low country tea has now been replaced by rubber and it is hoped to complete all this procramme during the next few years. The areas of unselected rubber have also learned and also largely been replanted and the company aims to devote more attention to rejuvenation of the attention to rejuvenation of the higher elevation tea areas. Following successful trials with cocoa on Koney estate it has been decided to pursue the extension of cocoa planting there on a commercial basis.

Harrisons and Crosfield owns 13.16 per cent of the Ordinary. Meeting. 1 Great Tower St., EC, Nov. 27 at 11.30 a.m. Nov. 27 at 11.30 a.m

Peak year seen by **Tysons**

The year-end profit is struck after interest payable of £85,441, compared with interest receive able of £16,288, and a lower sale of £16,288, and a lower sale of assets.

Earnings per 20p share are shown to have advanced from 7.78p to 8.94p and the net dividend total is up from 4.4p to 4.695p, with a final of 3.195p.

PROFIT, before tax, of construction construction engineers Tysons (Constructors) expanded from £226,434 (constructors) expanded from £223 (constructors) expanded from £223 (constructors) expanded from £223

Setback

Setback

Schwarz of Germany

Second and the U.K. comments

Setback of the U.K. comments

Second and the U.K. comments

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Second and the U.K. comments

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Tonks'

Setback of the U

Equity Income

pays more

Date Corre- Total of sponding for

DIVIDENDS ANNOUNCED

Brycourt holds 1.68p

Three sbareholders of H. J.

Revenue of Equity Income Trust declined from £298,044 to £278,782 during the year to August 31, 1975, after heavier tax of £152,654 against £132,393.

The final dividend is 4,805p net. giving a total of 7.15p, against 7.035p.

WINDING-UP

ORDERS

Winding-up orders against 70 companies were made by Mr. Distice Oliver in the High Court yesterday.

At the half-way stage—when net income reduced from £57,233 net in both the Board and the directors explained that the first balf bore the main burden of completion of two property interests are sound and he views them "with-ally bore the main burden of completion of two property developments, at Blackpool and the first balf bore the main burden of completion of two property interests are sound and he views them "with-alets report and accounts.

Mr. Briscoe is to move that developments, at Blackpool and the first balf bore the main burden of completion of two property developments, at Blackpool and the first balf bore the main burden of completion of two property sound and he views them "with-alets report and accounts.

Mr. Briscoe is to move that source is to move that companies were auditors. Mr. accruing to income account.

Mr. Briscoe is to move that the first balf bore the main burden of completion of two property developments, at Blackpool and the first balf bore the main burden of completion of two property maintenests are sound and he views them "with-alets from the former receipt of rent from the former receipt of rent from the former receipt of income account.

Mr. Briscoe is to move that the event from the former receipt of rent from the former receipt of rent from the former receipt of income account.

Mr. Briscoe is to move that the dividend would be maintained.

In the event the dividend is and property group. Is to pass receipt dividend would be maintained.

MacCOWARDS

Maple MacOwards

Maple MacOwards, the retailing of the half-yearly dividend on its 61 property group. Is to pass receipt dividend with the chart of the charms are successed in the directors

RESULTS AND ACCOUNTS IN BRIEF

H. J. Baldwin

RESULTS AND ACCOUNTS IN BRIEF

**BOGOD-PELEPAM — Results year to March 31, 1973, and scrip issue proposal already favors. Group utraver 2137, 188, 1973.

**BOGOD-PELEPAM — Results year to March 31, 1973, and scrip issue proposal already favors. Group utraver 2137, 188, 1973.

**BURNAL Group utraver 2137, 188, 1973.

**BURNAL Group utraver 2137, 188, 1973.

**SURPAM MINES—Gross revenue dat 184, 1811.

**Current year 'radum to date by months to Jone 30, 1973, 188, 1913.

**Current year 'radum to date by months to Jone 30, 1973, 188, 1913.

**Current year 'radum to date by months to Jone 30, 1973, 188, 1913.

**Current year 'radum to the experted at a similar level to last year. Providing formation, a similar real can be experted year. The control of the control o

Dawnay Day now more confident

THE CURRENT year will not be an easy one for the Dawnay Day Group, says chairman Mr. Peter Parker. Revenue remains difficult to earn in many areas of operation, and this will be particularly so in the first half.

The chairman hopes, however, that results will be no longer materially affected by exceptional provisions, and the decision to

Mr. Bill Capper, chairman of Capper-Neill, which is due to announce its interim results to-morrow.

in Europe, where GEZE is already boosting sales from £4.55m. to programme of de-gearing. The group balance sheet shows that including net unrealised appreciation of £750,000 forment.

As known group pre-tax profit decreased from £1.95m, and profits from £507,000.

The light engineering and balance sheet shows that including net unrealised appreciation of £750,000 former holders of 5 per cent £1 to £507,000.

The light engineering and profits £93,000 per 25p share.

The Australian and South African subsidiaries both had a satisfactory year, despite the prevailing difficult trading conditions and they made a "useful" constribution to profits.

A geographical analysis of turnover and trading profit (in percent and trading profit (in percent and trading profit (in percent and £1.35m. and all and £1.35m. and £1.35m. and £2.53); UK companies 90.8 (90.7) and \$2.5(.53); UK companie

liquidated. Certain of the properties were realised and the rest acquired by group subsiparted by group subsidering subs

Apart from those held by £14.4m. (£1.46m.). trading subsidiaries, group Not revenue of Brycoart Investing Birmingham, NovemNot revenue of Brycoart Investing trading subsidiaries, group properties now comprise those ments fell from £126.239 to £55,473 taken from MS and the reduced portfolio of the 60 per cent. sub1975—after tax of £86,604 sidiary Silchester Estates.
(£76,396)—and stated earnings of £86,604 to £87,203 to £88,604 to £87,203 to £88,604 to £87,203 to £88,604 to £88,604

NORTHERN FOODS Northern Foods Achts issue to raise £6.8m. on the basis of one-for-two at par (25p) has been accepted as to 94.6 per cent. of the issue. The balance have been sold at a premium and the proceeds will be distributed to entitled shareholders.

DUNBEE-COMBEX

sound and he views them "without false optimism but with some
confidence."
Meeting, 1 London Wall, EC.
November 26, at 3 p.m.

Maple

Macowards

Maple Macowards, the retailing
and property group, is to pass
the half-yearly dividend on its 6!

November 25.

DUNBEE-COMBEX
CONVERSIONS
A total of £1,161,627 of DunbeeCombex-Marx's 7 per cent Convertible Unsecured Loan stock
has been put forward for convertion into Ordinary shares all
the outstanding holdings of the
Loan Stock. It is expected that
documents will be posted to the
remaining stockholders before

J.B.Eastwood Limited

Sir John Eastwood, the Chairman, reports:

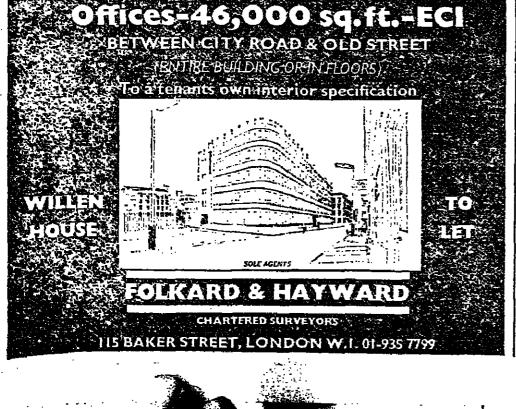
A final dividend for the year ended March 1975 of 2.07595 pence per share payable on 10th November 1975 which, together with the Interim dividend of 1.05 pence per share paid on 19th September 1975, makes a total for the year of 3.12595 pence per share compared with 2,97625 pence of last year.

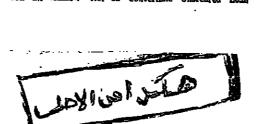
Profits before taxation for the six month period ended September 1975 estimated at not less than £3,500,000 (1974 loss £1,375,000),

An improved liquidity position.

Board optimistic regarding the future growth of the group's activities.

Copies of the Report and Accounts available from The Secretary, Burns Lane, Warson, Manafield Nottinghamshire





Stothert & Pitt order book strong

in the current year's results, Mr. deeds constituting the stock.

S. Wainwright, chairman of With effect from yesterday, the
Stothert and Pitt, tells members interest rate on the stock has
that this increase is necessary to been increased to 74 per cent. finance expected growth in turn-over, and to enable the modernisation and re-equipment programme to continue.

During 1974-75 the group's most notable achievement was a filaminated

effects of inflation, requirements of funds have become much

As reported group pre-tax pro-fits fell from £810,113 to £380,912 in the year ended June 28, 1975; and the dividend is 7.86p (8.13p) net.
The directors estimate that the

current market value of land and buildings is around film, above the net book value of fil.3m. Meeting Bath, Nevember 24 at

Ductile preparing for upturn

THE order books at various companies at Ducille Steels do not seem to be deteriorating further or was beneficially interested in and in one or two instances they 65.1 per cent. of the capital. Meethave shown signs of "some slight ing Kuala Lumpur, November 12. improvement," states Mr. R. Sidaway, chairman in his annual

NEWS.

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This leads him to hope that the recession may have reached its lowest point. However, the chairman cannot see any real improvement in the economy until inflation is reduced.

interfere with future plans. In Investments were valued at developments planned for com- £126.43m. (£107.41m, at March 31, against \$42m in the same period supply the latter with 66m, tonnes pletion and production during 1975) and net current assets were of 1974, earnings per share being of coking coal over 15 years 1976-77 more than £3m, will be £0.97m. (£4.74m.). Net asset value down to \$1.82 against \$3.39. Rio starting in the third approach in the third approach is the same period of the same period supply the latter with 66m. tonnes the same period supply the latter with 66m. tonnes the same period supply the latter with 66m. tonnes to 1974, earnings per share being of coking coal over 15 years invested.

As known, profit before tax for (42.6p) including full investment the 52 weeks ended June 28, 1975, premium equal to 5.9p (8.7p), deckined from 14.68m, to 23.78m.

Dividends are up from 3.693p to 3.941p net.

According to Mr. Sidaway, dur ing this period the company experienced the quickest and most severe recession in trade that can be remembered. Most companies were working at only 70 per cent of normal capacity. Meeting, Willenhall, November 27 at 3 p.m.

BRITTAINS

RECENT ISSUES COUNTIES

			<u> </u>	EQUITIES	<u> </u>	V	•		
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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RE-AFFIRMING HIS earlier fore- 1979-81 of Brittains have approved cast of a significant improvement the resolution modifying the trust

Costs hit Consd.

During 1974-75 the group's most notable achievement was a filting order—the largest ever—for the supply of \$6 cranes to Saudi Arabia. This contract will dominate the crane and deck machinery group for three years and particularly in the first year, will require a major effort on cash flow control, says the chairman.

Of total orders on hand at the members that higher costs and end of June of £23m, some £191m, was represented by orders for cranes and deck machinery.

Increased stocks, the financing of large contracts, in addition to the fall in the value of, money, has resulted in ah increase in the vocetarit—up from £0.74m, at at the expense of rubber—will June 28, 1874 to £3.03m, at group's borrowing limit from £5.07m, to £10.15m. The chairman explains that while existing limits of are not for the present in danger of being reached, the forward torder book is strong and he there price stabilisation scheme as well and asset utilisation, and to the the funds have become much over the next few years."

October 10, 1975.

It is proposed to double the group's borrowing limit from £5.07m, to £10.15m. The chairman explains that while existing limits of are not for the present in danger of being reached, the forward torder book is strong and he there price stabilisation scheme as well and asset utilisation, and to the this crop should become a "small effects of inflation, requirements but welcome contributor to profits of funds have become much over the next few years." but welcome contributor to profits

As reported September 30 group pre-tax profit improved to \$63.28m in the year ended June 30, 1975, compared with \$58.2771. in the previous 15 months. The dividend is 50 per cent. (55 per

cent.).

The chairman describes the result as "highly satisfactory." It was largely due to the sharply higher prices received for oil palm produce although the 19 per cent increase in production of FFB played a major part. Profits from robber were discounting. rubber were disappointing. In 1974-75 the capital expendi-ture amounted to \$6,188,600. This tire amonated to \$6,185,000. This is projected to increase during the next few years with major allocations for the provision of new housing for employees and processing facilities for palm oil. Adequate funds are being reserved for these programmes, says

Industrial & General

-	2	£
Franked income	2,044,736	1,843,486
Untranked*	1.635.630	1,300,001
Total vavenue	3,688,366	3,643,470
Admin expenses	145.163	128,549
Admin, expenses Deb. and loan Taxation	1.135,455	1.045.138
Texationt	889.267	971.262
Preference div	. 580	580
Avallable Ord	3.689.871	1.505.901
Interior dividend	956 800	856,800
Interim dividend Balance	633 971	649.141
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deposits £255,208 (£391,	427) 1	nchiding
£708,061 (£599,488) imp	wited or	(ranked)
dischart franchistre, with		

An unchanged interim dividend Holders of the 71 per cent, of 0.42p has already been declared, convertible unsecured loan stock Last year's total was 1.14p.

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and expansion which took place, last six months. There is little bank borrowings were substantially reduced during the year place to public of paths of provided at a part of the provided of the continuing of the stantially reduced during the year place to public of paths of provided at a part of the provided of the continuing of the continuing of the provided of the continuing of the provided of the provided of the provided provided at the provided at the provided of the provided provided at the provided at the provided provided at the provided provided at the provided pro



The Lornex copper-molybdenum mine's ore stockpile and concentrator plant in British

MINING NEWS

Rio Algom's \$26m. faith in Lornex copper

cash bid of \$26.4m. (£12.5m.) for the remainder of the shares which it does not already own in the suffering Lornex copper-molybdenum mine in British Columbia. The bid, of \$8 (£3.78) per share, is wide open in the sense that Rio Algom will give this price for all Lornex shares that are offered while, at the same time, it has no rights of compulsory acquisition. The offer period is of 21 days subject to extension—it is intended to post the relevant it is intended to post the relevant circular to shareholders on Nov-

ember 7—but if the current Canadian postal strike prevents the circular being posted by November 28, Rio Algon reserves the right to reconsider proceeding with the offer. Rio Algom currently holds 59 per cent. of Lornex, the majo minority holder being Yukon Cor inhority inter teals rinker con-solidated with 20 per cent. Lorner is a young mine with a good long term potential, but it is having to live with punitive taxation in the shape of British Columbia' royalty impost which is based or match prices along and which does metal prices alone and which do not allow for the costs of extra

At present, low metal price have mitigated the size of this impost but it remains a burder inflation is reduced.

"In the meantime we have new products in the pipeline and we are devoting much effort and REVENUE FOR the half year to same period of last year, net earnings after taxes and interest charges of Fillom, gross revenue for plant and buildings and the recession has not been allowed to 18.59m.

In the meantime we have new products in the pipeline and we are some of the pipeline and we are september 30, 1975, of the past nine months wearvard whitehouse to \$11.4m, from \$43.1m, in the same period of last year, net earnings after taxes and interest payments have slumped to a mere some of we fill the post five years the interest charges of Fillom. Gross revenue for plant and buildings and the rethe year to March \$1, 1975, was cession has not been allowed to \$55.59m.

Investments

Investm

UNDAUNTED by the world recession which has halved its current earnings Rio Algom, the Rio

Tinto-Zinc group's 31 per cent.

The following companies have notification of \$26.4m. (£12.5m.) for Exchange. Such meetings are usual the remainder of the charge which held for the purpose of considering div

La Rue, Electrocomponents, F. C., Finance, William Mallinson and Denny Most, More O'Ferrall, Ocean Wilsons, Perrage

V-	chrome international.
•	
a-	FUTURE DATES
æ	isterios:
П-	Acrow (Engineers) Nov.
te	Courtanids Nov.
ıg	Davies and Newman Nov.
•	English and Intal, Trust Nov.
	Frish (W.G.) Nov,
18	Hicking Penterost Nov.
OI	Odez Racasan Nov.
D -	Panto (P.) Nov.
- -	Pork Farms Nov.
	Scotlish Heritable Trust
g-	Whiteley (B.S. and W.)
ıg	Witan Investment Nov.
in	Young and Co's Brewery Nov.
's	Fitals:—
מו	Australia and New Zealand Bukg, Dec.
_	Batu Matang Rubber Plants. ('32) Nov.
25	Pundinyest
C-	Guinness (Arthur) Dec.
	Herman Smith
	Transference Descha Wass
28	House of Sears
İŞ.	Lister and Co
	Palani Para Plantations Nov.
	Pearce (C.H.) and Sons (Contra.) Nov.
12	

of Brinco's big exploration area in Lahrador and Quebec.

Shangani

same period of last year, not causings after taxes and interest payments have slumped to a mere some of which are partly foreignments have slumped to a mere some of which are partly foreignments have slumped to a mere some of which are partly foreignments have slumped to a mere some of which are partly foreignment was put down to the problems normally encountered during initial production build up which were aggravated by difficulties in with the fall in demand.

Earlier this year it was establishing a stable skilled work force. In London yesterday nine-month net earnings of Rio partners had signed a basic agree.

months to September 30 of metals in an expanding world.

September 30 of metals in an expanding world.

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Barratt Developments confident

uction and profitability.

ward sales position of new houses and contracting orders is at record levels—but more significant is the high proportion of forward house sales legally contracted and the number of package deals negotiated with local authorities. In the year to June 30 last de-spite the major recession in the industry the group built more bouses and completed more con-

1974-75 was £6.059m. (£6.525m.) present year's outcome with certainty says the chairman, Mr. G. L. engineers) have slumped from £168,638 to £25,164—as previously, E168,638 to £25,164—as previ

The accounts show that the

Stating this in his annual recounts snow that the view, chairman Mr. L. A. Barratt from 524,000 to 524,000. His hold adds that development in the property investment sector will continue on selected sites "where demand is high and the yield is year earlier, the major part of the reduction reflecting the placing right."

right."

reduction reflecting the placing

At present, he reports, the forward sales position of new houses
and contracting and in the placing reasons.

Export boost for Wombwell Foundry

bouses and completed more contracts than in 1973-74 and Mr. Barratt points out, came fairly close to repeating that year's record profit.

As known, pre-tax profit for the acquisition purchases. It is therefore difficult to predict the present year's outcome with ceracast 4.729p net on capital increased by a rights issue—the the points out that the complete than in 1973-74 and Mr. Barratt points out, came fairly short as most customers are delaying purchases. It is therefore difficult to predict the present year's outcome with ceracast 4.729p net on capital increased by a rights issue—the the points out that the complete than in 1973-74 and Mr. G. L. Stockholders and structural steel stockholders and structural

THE DIRECTORS of Barratt Deconsider the market value of the The programme is going ahead bevelopments are confident of the group's investment properties and cause it is clear that, as a result group taking an increasing share land bank for residential comformation of the increase in overseas business and also that its manufacturing activities will increase protection; and and profitability.

The accounts show that the revives. chairman's statement Page 29

Leisure and General

caution

that it would enable Burman to ecome every most or all, of its debt for the pay most, or all, of its debt for the pay most and pay were its designed to a pay the pay most all pay and the pa

Algom which amount to \$21m against \$3.39. Rio against \$3.39. Rio supply the latter with \$6m tonnes of 1974, earnings per share being of coking coal over 15 years starting in the third quarter of Algom points out that the fall in copper prices, together with the lower output of Lorner and the closure in June of the Mines de Pohrer copper mine, has far more than offset an increase in revenue from the group's uranium operations.

The moral of this story appears to be that good mines last longer than short-sighted politicians and temporary setbacks in the prices of metals in an expanding world.

As indicated in Mining Notebook to the sale by per cent, 95.9 per cent, and 97.7 The purchase includes most of the sale by per cent, especialty the troubled specialist per cent, respectively. The offer the plant and machinery, the longer on the proposal starting in the third quarter of some hard bargaining between Australia's major iron ore producers with the Japanese steel mills to the troubled specialist per cent, espectively. The offer the plant and machinery, together with the goodwill, but neither the title of Capseals Together with the goodwill, but neither the title of Capseals Visit timber substacle of the engineering and timber group, of five its U.K. timber substacle of its U.K. timber substacle of the premises at Slough. The effective date of the acquisitions and they have a strong case for raising the hat good mines last longer to have been disposed of for a total cash containing the prices, consider that the previously reported 80 per cent, 95.9 per cent, espectively, the effect unconditional and machinery.

As indicated in Mining Notebook to the troubled specialist the troubled specialist to the troubled specialist the troubled

The chairman of Leisure and General Holdings, Mr. T. L.

Porter, told the annual meeting yesterday that he expected a significant improvement in the half-year's profit compared with the same period last year. acquired the share interests of Mr. Porter also declared his Mr. Harold Ford and an associate

decision, that Burmah expects to receive offers from other interested parties, and that the company is negotiating with the Bank of England an extension of the Bank's guarantee of dollar borrowings. The guarantee is due to expire on December 31, 1975.

Burmah is unwilling to 20 into any details about the R. J. Reynolds offer. In particular, it has been advised that no one will not disclose the price investor has acquired more than will not disclose the price investor has acquired more than apparently because of its reluct- 10 per cent. of the capital. ANGLO-THAI BID

IN ROYCO

FIRST NATIONAL

SELLS ITS STAKE

U.S. offer 'inadequate'

apparents because of its return ance to put a minimum value of the U.S. assets for sale.

Sources close to the American company argue that Reynolds believes its offer to be very sub-The revised offers on behalf of stantial, even for a company of Incheape and Co. for the share its size (Reynolds had sales capital of Anglo-Thai Corporation its size (Reynolds had sales capital of Anglo-Thal Corporation U.S., now requires a U.K. home revenue of \$4.5bn. in 1975) and not already controlled have for some of its multi-national that it would enable Burmah to repay most, or all, of its debt respects and remain open until Robert Gross. further notice. (estimated at some \$550m.) and

UNCONDITIONAL

BURMAH OIL has quickly balance between ekeping as or any of the Ordinary shares in decided that the offer it received strong a negotiating position as incheape to which stockholders on Thursday from the U.S. R. J. possible and not overplaying its will become entitled under the Reynolds Industries for its hand. Yesterday's announcement proposal, upon its becoming effec-

American oil and gas interests that it is re-negotiating its Bank tive. Crokers to the underwriting is inadequate.

of England gurantees seems are Heare and Co. Govett and Mr. Alastair Down, Burmah's designed to emphasise to pros. Carenove and Co. Mr. Alastair Down, Burmah's designed to emphasise to prost chairman, announced yesterday pective purchasers of its U.S. The USCON normal of stock that after examining the Rey- assets that Burmah will not be not owned by St. Mary Axe nolds offer for its main U.S. forced to sell this year because assets Burmah was "declining the guarantees would run out the invitation to negotiate."

Significantly, Mr. Down added

THE COLUMN ATTIONIAN. stock for the time being; upon Angle-Thai becoming a whell; owned subsidiary it is Incheape. intention the outstanding stock will be cancelled,

CUNNINGHAM & WALSH STAKE IN

GEERS GROSS Cumingham and Walsh Advertising has purchased 10 per cent, of the shares of Geers Gross on the Stock Market. The purchase was made to formalise a working relationship which has existed between the agencies for some time. However, the shares came enturely from outside shareholders—no director or employee of Geers Gross has sold any shares.

Cunningham, which has never had any affiliation outside the

Tremletts-Int. Timber deal details

BIDS AND DEALS

Significantly, Mr. Down added

that the Bank of England has been "kept informed" of its decision, that Burmah expects to

says Burmah

BY STEWART FLEMING IN LONDON AND GUY DE JONQUIERES IN NEW YORK

there is a further sale of assets for £240,000 of one of Tremleus' subsidiaries, Tower Plywood, to a company which will be controlled by a former managing director of Tower Plywood. These sales, in line with the declared policy of line with the declared policy of appropriate disposals, will go appropriate disposals, will go towards further reducing in-In the letter to shareholders

chairman, Mr. Roland Smith admits that the disposal programme "has taken somewhat longer to implement than was anticipated at the time of the capital reconstruction" earlier However, Tremletts' main prob-

lem still appears to centre on the involvement in Holland, and this is seen as a continuing obstacle to a relisting of the shares.

TOWN & CITY **ACQUISITION**

Town and City Properties has acquired the share interests of considence that the company in its subsidiary Newland would again be reporting record profits for the year.

Charles Wade

The subsidiary Newland Securities (Central), of which Mr. Ford is a director. Net assets attributable to these interests is \$471,000.

Payment for the acquisition was - 607.880 Town and City

> package has a present market value of around £30,000—however, the £80,000 is cancelled out by a similar amount due by Mr. Ford to Town and City.
>
> The last state converged has The loan stock concerned has been placed by the company's brokers, Panmure Gordon.

FORTROSE

Estates House Investment Trus has received acceptances of its offer for Fortrose in respect of 23,057 Preference, 38,547 Ordinary, and 279,021 Deferred shares—89.4

Year ended June 30	1975 £000	1974 £000
Turnover excluding VAT	19,071	13.523
Trading profit	1,537	1,009
Exceptional items	(101)	69
Taxation	1,436 758	1.078 541
Profit after taxation	678	537
Undistributed profit	483	355
Farnings per fl ordinary stock unit	55.4p	43.90
Net ordinary dividend	15.7658p	14.7735p

* Sales excluding VAT showed a 41% rise. * Trading profit exceeded £14 million and for the fifth succes-

sive year was a record (52% increase). ★ Profit after taxation was £678,000, an increase of 26%.

* The final dividend of 11-1658% on the ordinary stock is the maximum permitted under present legislation. The present uncertain economic state of our country makes it virtually impossible to forecast the future trend of sales and profits with any degree of

certainty, but we still believe the future looks good for our Group and are planning a further capital investment programme of over 6500,000, although this must depend on the Governmen occess in reducing the high rate of

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Luyt lifts bid for SAAN to 600 cents per share

BY RICHARD ROLFE

papers looked all washed up, of the victims may have obscured ment. But all the evidence the Argus holding in SAAN, it with the announcement by the fact that a fair offer wip be suggests that new vistas will be would be rejected."

The Prime Minister has said increase in turnove. estate and related interests, some price he a fiduring duty fertilizer salesmen.

at 370 cents.
Last week Mr. Luyt had announced that the West German Springer group was coming in as a partner, which was later denied, and that the Michigan publisher Mr. John McGoff, a business associate of the Minister of Information, Dr. Connie

business associate of the Minister of Information, Dr. Connie Mulder, would be the other over seas partner, a possibility which still remains.

The latest bid is the last of white an only be described as a series of bizarre developments, culminating in the Graaf family interests involvement over the weekend. Sir De Villier's joint interests involvement over the weekend. Sir De Villier's joint interests involvement over the weekend. Sir De Villier's joint interests involvement over the weekend. Sir De Villier's joint on of Mr. Luyt' was largely in the Luyt' was largely in the Luyt' was largely in the Stellos and with Breweries of 180c. See loos and with Breweries of 180c. See loos shares were bid up least on the work of the term, and the controlled of the stellows and half slowdown.

Some the luquer of the general tenor of the direct season with limit biguor stores) against comments in the luquer stores) against comment in the luqu

SAAN papers have suggested bos, valued at R59m, or 405c, deal favours Breweries, the consolidation by Rembrandt of that Sir De Villiers hoped to do to March, Breweries brought in answer in the documents will no its own diverse liquor interests, a deal with Mr. Luyt by which R15m, of dividend income from doubt be that Stelbos had net ahead of what promises to be the group's Sunday Express Stelbos while on a fully conworth of only 245c last March intensified competition in the would revert to supporting the solidated basis the earnings con- (admittedly excluding the good-market place. United Party, currently lacking tribution would have been R14m. the support of a major news. Now, under the existing plan, paper, in return to partnering breweries will issue 51m. shares Mr. Luvt in the bid. Given Sir for the 14.6m. Stelbos not De Villier's long association with already control, equivalent to some of the Bailey trustees, and earnings per Brewerles share of AS FORESHADOWED two Messina is underwriting the some of the Bailey trustees, and earnings per Brewerles share of AS FORESHADOWED two messina is underwriting the with the influential Dr. 24.5c on the shares to be issued weeks ago, Messina's subsidiary issue for a fee of 2 per cent on Franscronje, United Party against Brewerles own earnings Premier Metal is to raise R1.8m. the capital other than the 64 per Treasure, chairman of Mr. Luyt's of 18c for the comparable period. by a rights issue on the basis of cent it holds already—a welcome bankers, Nedbank, and of South The "face-washing" exercise for one-for-four at 235c, compared change from mining house prac-

Breweries bid for Stelbos

JOHANNESBURG Nov. 1

THIS MORNING Mr. Louis Board to recommend acceptance the point where the customary statement at the same time as Luyt's 450 cents per share bid for of Mr. Luyt's bid.

South African Associated NewsWishing on the part serving continuity and employ- Mr. Luyt made a similar bid for registered a slight decrease in the profits during the first nine

Premier Metal rights issue

BY RICHARD ROLFE

This announcement appears as a matter of record only.

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with the announcement by the the fact that a fair offer wis be suggests that new vistas will be would be rejected."

Turstees of Sir Abe Bailey's hard to beat, and there may at opened up for Mr. Luyt's own exists and related to the Schot of the Schot o

JOHANNESBURG, Nov. 3.

Karstadt profits decline

By Guy Hawtin FRANKFURT, Nov. 3.

The group's travel business showed an 11 per cent growth against the first nine months of last year—further confirmation of reports that German workers have not sticted themselves of holidays despite the high unemployment rate.

Turnover in reached DM133.7m. in this

Further upturn at Bayernhypo

By Nicholas Colchester

BONN, Nov. 3.
BAYERISCHE HYPOTHEREN und Wechsel Bank, the largest regional bank in West Germany, reports a slight pick up in its customers' demand for credit in the third quarter. Without giving any figures it says that its results in the quarter continued African Breweries, and a director Breweries should be even more with the current market price of tice of underwriting even shares of SAAN, a way also appeared to attractive in the current year as 275c. The issued capital will be which the house is aware it will be opening up for the SAAN the Stelbos interim suggests that raised by 771,000 shares to 3.9m. take up.

Finmeccanica doubles loss

By Dominick J. Coyle

ROME, Nov. 3.

FINMECCANICA, the Italian holding company with 36 subsidiaries covering engineering, aerospace, nuclear power and machine tools, has turned in a ment's policy on oil and mineral company would omy amen's policy on oil and mineral company would omy and industrial through the over recent months had not been of arrangement or enough to recoup overheads and industrial through a formal offer. Favelle the value of orders on hand was trouble caused delays in complet. Mort's shares sold to-day at 21 "extremely low." machine tools, has turned in a loss of just L80bn. (£57m.) for the year ending June 30 last, almost exactly double the pre-vious year's deficit.

CVRD export performance well ahead of world trend

DESPITE the 17 per cent fall new projects, of which 41 per to the continued participation of in world steel production in the cent. went on the company's LMSA in the project, because of first nine months of this year and various diversified projects, such the fall in world aluminium dethe subsequent fall in world as afforestations, paper and pulp mand. To accommodate the demand for iron ore, CVRD (Cia. and shipping. In its traditional decline in Japanese interest, the Vale do Rio Doce, the Brazilian field, the largest sum went on project has been restructured. Vale do Rio Doce), the Brazilian field, the largest sum went on project has been restructured, state-owned company, has manthe building of a second railway Originally. ALBRAS involved the aged to keep the volume of its line from the state of Minas production of both alumina from exports up to the same level as Gerais, where its most important bauxite mined in the region, and last year. According to its mines are situated, to the port aluminium, the final product, as quarterly report, the company of Victoria in Espirito Santo.

CVRD has also received consequence of iron ore during the first nine firmation from the Japanese Tucurui, on the river Tocatins, a months of this year, mainly to Government that LMSA, Light tributary of the Amazon. The Japan, West Germany and the Metal Smelters Association, the whole project was budgested as

months of this year, mainly to Government that Lindal, Light tributary of the Analous line Japan. West Germany and the Metal Smelters Association, the whole project was budgeted at U.S. The value of these exports, consortium of five Japanese about \$35m.

10. The value of these exports, consortium of five Japanese about \$35m. Now the project has been substantially the state of the Brazilian Government that Lindal, Light tributary of the Analous line Japanese about \$35m. Showa Denko, Sumitomo Chemidivided. The Brazilian GovernConsiderable satisfaction was expressed by the company in the Industry and Mitsui Aluminum alone the cost of the power report: "these results mean that Company), which have a 49 per station, put at about \$700m. CVRD managed to conquer a cent. stake in Albras (Aluminion ALBRAS, with the same partners, larger share of the market, for, do Brasil SA), will be going will just manufacture aluminium, while other companies were forced to reduce exports, it maintained them at the same volume."

CVRD is Brazil's largest final annual production of an aluminium plant, with a divide LMSA's stake in the prodraw divide LMSA's stake in the prodraw aluminium plant, with a divide LMSA's stake in the proforced to reduce exports, it maintained them at the same volume."

CVRD is Brazil's largest final annual production of ject. has been formed to produce mining company and the seventh 320,000 metric tons near Belem Alumina. Alumorte should be largest company in any sector. In the Amazon region. Produce producing 800,000 tons of 1s net assets are worth about tion should begin in 1979-80, alumina by 1981-82. It is still should should should should begin in 1979-80, alumina in the this year it invested \$180m. In the last few months, there imported alumina in the this year it invested \$180m. in has been considerable doubt as beginning.

More cutbacks by Air France

BY RUPERT CORNWELL

THE FRENCH national airline At the same time the company. In the meantime, the labour Air France, already plagued for announced a rise in its capital dispute drags on at both Orly the last month by labour unrest to Frs.1.76bn. from Frs.1.36bn. and Roissy-en-France airport among groundstaff, is plauning Since the airline is 9S per cent. near Paris. For the past for to introduce a further ecohomy owned by the Government, this weeks flights have been occasion, programme to try and reduce an amounts to an injection of ally cancelled and frequently operating deficit that is likely to public money to help with the delayed. Air France's managereach Frs. 400m. (£45m.) for this purchase of aircraft—most not ment however is arguing that it

Los Angeles will he reduced coupon is 93 per cent. Lead while Air France will only oper-manager is Morgan et Cie. ate one Paris-Peking flight per The borrowing is being made Petroleos Mexicanos was signed week, instead of the two at by McDonnell Douglas Interna- in London yesterday. Originally present. Introduction of a Paris- tional Finance Corp, which is a scheduled to be \$300m., the loan Havana route has been post- wholly owned subsidiary of the offers a spread of 12 per cent. poned as well. The airline will domestic finance corporation, on a five year maturity. The also soon drop its Boeing 707-A The new overseas operation has loan was arranged by a group aircraft, which are too heavy on been set up to conduct certain of nine equal co-managers, which

A \$350m. Euromarket loan for the Mexican State oil company fuel for the stringent circum- of the organisation's non-U.S. included most of America's stances of to-day. lending, leasing and borrowing largest banks.

Favelle Mort liquidity crisis

BY JAMES FORTH

rise construction industry. The building industry has been depressed since last year's severe ceivership by the National Bank sa360,000 in 1973-74 but slumped collapse of the large construction and property group, Mainline Corporation. Other factors involve acquisition of part of ment or cancellation of Government civil works and the Government's policy on oil and mineral exploration.

The company was put in refactors in Favelle Mort earned a profit of a \$A181,000 loss in 1973-75. The scheme of to a \$A181,000 loss in 1974-75. The being \$A324,000 in the red at the halfway mark. Incurred in the first quarter of the current year. Directors said the current year. Directors said exploration.

The Board anticipated the that although current inquiries company would only take half of indicated a possible revival of shareholder's interest, the market in 1976, orders taken directly through the over recent months had not been

Between the end of June and the end of September credit to customers rose by DM145m. to DM9.5bn. Over the same period the bank's overall business volume rose by 3.6 per cent. to DM28.6bn.

The high propensity to save that has been such a feature of the German financial market this year continued in the third quarter at Bayernhypo. Savings accounts grew by DM300m. to DM7.4bn. during the period, leaving them DM1.4bn. above

BY JAMES FORTH

CRANEMAKER FAVELLE Mort ing production and resulted in cents. which compares with a losses," said directors. "A tember of the scheme goes as planned in the scheme g

Boral absorbs associates

Finmecranica's automobile sector. including Alfa Romeo and the big Alfa Sud plant at Pomigliano d'Arco near Naples. accounted for 41 per cent of total 1974-75 sales, with the nuclear and thermo-electrical division being responsible for a further 24 per cent. Senor Camillo Crociani, Finmeccanica's president and chief executive, told a share productive holders' meeting here that productive had lagged behind the sharp rise in production costs.

SELECTED EURODOLLAR BOND PRICES

Basic Industries and Glen Iris several reasons for the latest able thing" to bring the companies on longer existed, the as an administrative improvemove would strengthen Boral's move would strengthen Boral's move would strengthen Boral's companies no longer existed, the as an administrative improvemove would strengthen Boral's move would strengthen Boral's move would strengthen Boral's companies no longer existed, the as an administrative improvemove would strengthen Boral's move wo

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.Y. Curação, Netherlands Antilles

The quarterly Report as of 30th September 1975 has been published and may be obtained from:

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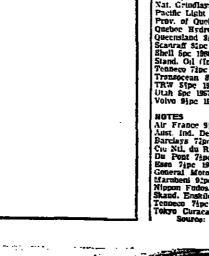
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Ariax Fig. 1967
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Conod. Foods Tipe 1991
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EIB 95pc 1968
ESSO Spc. 1968
Ariax Fig. 1969
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Owens Illinois 4ipc 1987
J. C. Penucs 4ipc 1987
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Rank 4ipc 1982
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Watner Lambert 4ipc 1985
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Source: Kidder, Peabod

ا همکنداه الاهل



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WELLS FARGO LIMITED

Rabomerica International Bank N.V. The Toronto-Dominion Bank Union Commerce Bank United Virginia Bank Wells Fargo Limited

Agent Bank

The Chase Manhattan Bank, N.A.



FINANCIAL TIMES SURVEY

Tuesday November 4 1975

HE TRAVEL INDUSTRY

The industry has done a lot better this year than most observers would have predicted a year ago. Spending on travel abroad has held up well during the present economic difficulties and the domestic industry has done well.

willing to bet there would not abroad is concerned, most entirely a myth.

be a travel industry worth dis appear to expect to look back Elements of the most of them expected. Times upwards in the average con are hardly good in the travel sumer's list of priorities. Certrade, and particularly not for tainly the holiday, trade perretailers, but they could have formed much better than its been a great deal worse. And traditional rivals for a share of what has proved a reasonable the leisure pound. While sales time for those handling foreign of colour televisions slumped. travel has also not been too the hi-fi business bad for those in domestic sluggish and the car business

the past 12 months, and our been encouraged by a series of massively into the black. The financial factors. up the slack which resulted

Uncertainty

expect '76 to be another period motto "Spend it to-day or the

cussing at this point of 1975, on 1975 as part of the good

have gone rather better than that travel appeared to move ran into problems, attention Tourist arrivals in Britain was focused on holiday spend-have grown substantially over ing. This move seems to have

Financially, whatever industry faces at the moment fact managed to keep their tial decline.

But Britain's travel agents old days.

The major difference efforts to reduce real incomes an allowance contraspend moment the industry. At the Britain Beach, Florida, this week between the markets of this in its campaign to curb inflation international understandings moment the relationship is not market, but also because in the market. It was, however, stimulus of American traffic in the knowledge that things past year and the one before is are biting at most levels of the and agreements it is also not entirely happy, and there event of difficulties the U.K. confirmed when things had the U.K., this time with the state of the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when things had the U.K., this time with the confirmed when the confirmed when things had the U.K., this time with the confirmed when the confirmed

THERE WERE plenty of people of surprisingly high demand Government will take it away allowance has been substan ment in the Air Travel Reserve that there is simply no way in much more consequential event British market tends to slide a year ago who would have been and, as far as taking the British from you to-morrow," was not tigily diminished because Fund Act.

which the British travel than might once have been away. However, the chances willing to bet there would not abroad is concerned, most entirely a myth.

British travellers have them-Elements of the formula have selves displayed more caution to the running conversation be sustained internal difficulty in The idea of British travel bi-centennial year, the U.S. will changed somewhat over more in their spending abroad. Quite tween Mr. John Methyen and Spain. This is not only because agents going to Miami was con-

taken a heavy turn for the added incentive of storm of criticism. Although it 2.000 registrations, which would

any guide it is not necessarily travel trade balance has swing interwoven psychological and wage ladder, and big spenders necessarily very effective. Un appears to have been a substan- companies would be in competi- what happens on the conference are finding it difficult to dispose less the allowance were small tial misunderstanding at a meet tion with the Germans, the platform which is of the encouraged by British Airways agents meet in the hot-house U.S.

2m. British package tourists ever, a serious question mark case, however, the whole project a more global basis there would Government intervention in might be expected to go to would hover over the financial may suddenly look a little less U.S was bracing itself for a next year. This will benefit that

market. It was, however, stimulus of American traffic to confirmed when things had the U.K., this time with the worse-and confirmed amid a pounds. Americans are rapidly regaining the confidence which was once said that no one would they lost during the last year ing, in fact it now seems likely Nixon crisis, and in the depths that there will be approaching of the recent recession. Elecput the meeting on a par with tions in 1976 can only accelerate the record-breaking gathering this movement towards renewed back to their ancestral homelands, a mood which is being with its "Come Home, all is Forgiven," campaign within the

If the Americans do start stimulus signalling better times ahead for all. Britain, of course. of years ago. At that time the tourist flows by the middle of

Better than expected

By Arthur Sandles

spoke glowingly of the "worker mercial health. Not one of British would be seen both by Much more serious for the and the main 1975 season is revolution in travel he was not them has said that the market foreigners and themselves, to travel industry at the moment over. If there were to be wide. No flood entirely wide of the mark. A will grow to any appreciable be taking their economic prob is concern over the future of spread problems in Spain in the substantial number of mid-to extent. They, like others, have lems seriously if they intro Spain. Something in excess of early summer of next year, howlower income workers had in contingency plans for a substanduced a travel allowance.

causes of the relative buoyancy cost of living and were eager to of the market ought finally to front, consumerism, would seem account for 13 per cent. of operating concerns. of travel over recent months, and uncertainty over whether and uncertainty over whether that buoyancy can be main-tailed into 1976. At the same time there was raised by MP Sir George ing will be extended to areas of money spent and in providing along with the vexed questions pundits to queries over the prossion for next year; is one of it should be spent quickly travel Agents in London a year extreme caution. Few seem to before it became worthless. The ago.

Spain is likely to be one of the privals, and Spain is likely to be one of the major talking points at the major talking points of travel over recent months, taste the delights of holiday remove any threat of a travel to have run its course for a Spanish traffic by arrivals, and Spain is likely to be one of The real need for such an to repeat its awkward involve. The truth of the matter is all the signs of becoming a ing a big league centre for the sign of jam.

the of cash they do not have in the enough to be punitive it would ing between the two sides Americans and the Scandias were really necessary to take popular impression may be. 2 first place. It is for these simply encourage holiday recently. But much of Mr. navians in the battle to find 2.000 tour operators and travel large slice of the British popu. reasons that operators such as makers to take budget package Methyen's work is being done beds elsewhere. up the stack which resulted lation were far better off in the Thomson, British Airways and tours and maximise their cash, for him anyway by the cold. The most recent nail-biting atmosphere of a resort all from surplus British bed-stock, latter than the surplus British Brites British British British British British British British Briti

therefore concern the root earnings ahead of the rising This concern over the state the travel field on another Spain next year. The British future of dozens of British tour

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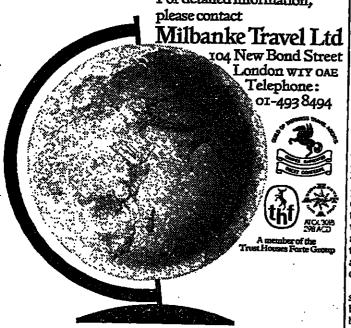


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English tourists enjoying Spain's offering of sun and sea.

Tour operators' test ahead

EACH TIME the Civil Avia-could grow larger in the next where necessary) rather than still functioning, rather than disappeared. Perhaps, by this accepted brand names will the basic supply bottle, is the time next year, fewer than 300 continue. ago, but it is still a lot less were on offer, compared with than were around two years 4m. in 1975. The massive ago. Somehow or other the tour reduction in capacity showed suggest that power to-day is not holiday of your choice at short

new list of licensed tour opera- able that the trend towards Perhaps more worrying than hacked reserve fund.

people or companies will have Around 3.3m. package tours on the tour commentators that the consumer would prefer the approved right to carry were taken by the British in passengers on package tours. Of 1975, much the same as in course, this is a long haul from 1974. But there was one essencourse, this is a long haul from 1974. But there was one essen or three years ago. At the Government intervention may the half-dozen or so that some tial difference between the two manners tour energities are have ensured that the cash is were predicting a little while years. In 1974 some 5.5m. tours operating industry goes on. itself in two ways. First, it was But it would be foolish to extremely difficult to get the being concentrated. The gap notice in peak season and, perbetween the top three, Thom- haps more important in broad consumer son. Cosmos, British Airways terms, the past year has been Consumer and the rest, is substantial and one in which it has required

ome talent to make a financial loss. Thomson, the spectacular a period as some consumer summer of 1975 may have success of 1975, sold 95 per cent. of capacity and did not year ago Mr. Wilf Jones, chief sense of self-security which is cut back a single flight.

The worry about 1976 is that raise or cut back capacity prefer to see their tour company

tion Authority produces its 12 months. It is surely inevit- straightforward over-supply.

customers against any change in exchange rates or jet fuel minute "consolidations" these guarantees, now seems to new ABTA Code of Conduct. be ten weeks prior to departure.

This is well over twice as long prove too great. is that commercial suicide, now he too somewhat sobering winter sea-will has joined the battle. The son booking pattern lately. encourage a rush to provide obvious danger is that the could be a testing time. For the seats for customers who will pound plummets, perhaps with sake of both industry and connot in fact materialise. Thom- oil price rises too, within the sumers we must obviously hope son has let it be known that ten week period. Perhaps the that operator optimism has not it is concerned about the extra bigger companies could withcapacity being provided by stand the problems that such a mercial facts. Britain needs a Cosmos. British Airways, Laker movement would produce, but year or two of tour operator and Horizon Midlands. But not all the tour operating indus- profitability to restore confimost of these have talked about try would be so well placed, dence. flexibility" (the freedom to There maybe some who would

backed reserve fund.

In fact there would seem to be some evidence for believing on the tour operating scene are to see some guarantee of his seeing this as more worrying holiday rather than his money. even than the price war of two Government intervention may moment tour operators are safe — even if there can be eager to "guarantee" their a long wait for it — but last prices. The normal period for are not unknown despite the

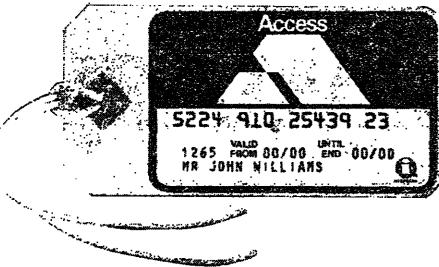
Tour operating, therefore, could be in for a fascinating period over the next twelve Obviously the hopes are that the strains will not pressure groups have sought. A lulled too many of them into a executive of Cosmos, was misplaced. The next year or so, describing such guarantees as as already indicated by the

Arthur Sandles



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Commission row and discounts

If you can distract a travel sensitivity to the travel agent focused on the tour operators, agent from two particular sub- at the moment because many who normally pay 10 per cent, jects at the moment you must airlines appear to be indulging commission on their package be a particularly wily conver- in a severe case of double-think. tickets. sationalist. Commission levels On the one hand airlines con- On the surface this may and the widespread sale of dis-demn agents who sell tickets sound a good deal. But it does count airline tickets through on the cheap, and on the other mean of course that a small "bucket shops" are the current they happily supply the tickets High Street agent who sells, burning issues in retail travel, which are to be discounted. The say, 1.000 tours, collects £10,000 As costs rocket and trade levels root cause of all this is that out of which he has to pay As costs rocket and trade levels root cause of all this is that out of which he has to pay off, the pressure on the retail there are too many airlines and outlet margins has grown aircraft. The passenger pays severe, which is why the High a rate which will keep the Street travel agent is pressing system affoat, not the economic pay. Some operators do pay the form of a second to the form of a second to the control of a seco so hard for a greater return rate for an 80 per cent. full more, normally in the form of a from his principals. But at the jet from A to B. This patently bonus for high sales, but some same time he is seeing an ap-silly system is consistantly sabopreciable slice of his airline taged by discounters but offici. The majors, however, can afford ticket business being taken ally the airlines have to main to be quite strict. Like Kodak away from his as more and tain a preference of price in the film business there are more travellers attempt to buy maintaining respectability. their tickets on the cheap, Although many respectable agents upsetting the rule-bending field of discounting it is in theory a considerable commercial risk for have three main sources of on commission levels at their

Rule-bending travel agents present scale can be sustained is one which is of particular there are tour operators who recent years but the trade Press there are group tickets for ominous hints in the form of which the travel agent is also agencies ceasing trading. Only supposed to book accommoda- a substantial upturn in the tion. These days it is relatively overall travel business would be simple to get hold of one of likely to change the situation these types of ticket. It is the and that would require a reease of this type of purchase vitalisation of the British which is upsetting the "respect. economy. Such an upswing able " agents.

> whether the airlines (who really over commissions and ticket prefer the front-door, back- discounts for their eventual door system) and the agents, salvation. who want direct legal access to cheap tickets via a bulk purchase system, will be able to agree in the near future.

The agents have had marginally more success with their row over commission rates. The position over scheduled air fare commissions is in a state of near chaos and when Pan Am recently publicly broke ranks to do what others were doing via back-handers and increased the normal 7.5 per cent. commission on high turnover outlets it took U.K. Government intervention, court action and a diplomatic near-confrontation Britain and the U.S. before some sort of order was restored. There is an uneasy peace at the moment with a range of commissions being paid and the

agents still angry. Much of this ire is being

some basic tour brands which retailers cannot do without. Nevertheless it is difficult to

see how an industry of the them to do so since it puts their cheap tickets. There are air. current rates. Travel agents agency status into jeopardy.

The discount ticket business price in order to get money: ability to bounce back over have sold all their tours; and of late has been noting some would seem unlikely in the Various schemes are being short term, and it may be, proposed to tighten up the therefore, that the agents must system but there is some doubt

Arthur Sandles



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Mixed fortunes on sea routes

air fares

PLANS for a new, ultra-cheap many of the holiday destina-fare for the North Atlantic air tions in the Mediterranean area route that would be suitable for the volume of charter flights bulk sale" to tour organisers heavily outweighs the number are now being discussed by of scheduled service operations the scheduled airlines of the while to some destinations International Air Transport scheduled services have even Association. If current think-ing comes to fruition, this fare The growth of the IT-type of would be cheaper than even the travel was slower on the longpresent cheapest scheduled air- haul routes, although it has beline rate—the Advanced Purgun to spread much more chase Excursion (APEX) rapidly in recent years. On return rate, and would probably be at or even below the had the competition from the limit of the Advanced Rooking April 2012 ARC rates but it is level of the Advanced Booking APEX and ABC rates, but it is Charter (ABC) rates which have become widely popular as a means of travelling across the North Atlantic. Thus, it would OTC as it is called, will ensure of a largest of a North Atlantic. Thus, it would take the form almost of a "fourth class" of scheduled airline fare, below the existing first, economy and APEX/ABC. It is partly to meet the threat rates. It would not be sold of competition from these directly to the general public, OTCs that the North Atlantic but would be made available scheduled airlines are now conin bulk to agents for building sidering their new cheap air into inclusive tour "package" fare. It is also due, however, holidays.

The fact that the scheduled ter airlines in the past few airlines can seriously sit down years, with their undenbtedly

airlines can seriously sit down years, with their undoubtedly even begin to discuss such a fare long-haul market, development at a time when especially across the North Atmany other fares have to be lautic. For a period in the late raised because of soaring costs 1960s and early 1970s; the charthroughout their building to the charthroughout their building to the charter throughout their building throughout their building throughout the charter throughout throughout throughout the charter throughout their business, and ter operators were a serious especially of fuel (which now threat to the scheduled airlines, costs on average three times making significant inroads into what it did in 1973 and accounts the market although it is also for about one-third of total fair to stress that they did genoperating costs), is a reflection erate substantial new traffic of of how significant the trend their own by offering fares that towards low-cost travel has the scheduled airlines could not become within the past few meet. Indeed, it was largely due to the stimulus of charter competition that the scheduled carriers were obliged to intro-duce the APEX fare itself, while

Comfort Low-cost travel is not a new carriers such as British Air

3615 1 -

phenomenon to the airlines, and ways, with cabotage routes out especially to the scheduled side the rules of the IATA operators within the IATA, the were able even earlier to offer world-wide body of 112 airlines, cheap rates under the "Early-Contrary to some beliefs, the bird" label. members of IATA themselves The continued competition have frequently proposed new, from the independent charter innovative breakthroughs to operators (also called "supple-wards low-cost travel, especially mentals" or "private" air-for example with the introduc- lines) in generating new lowtion of the original tourist-class fare markets is still one of the fare, then the economy-class biggest stimuli to traffic growth with its smaller (and less comfortable) seat on long-haul
routes, with the APEX-type of
fare coming more recently.
With the advent on long-haul
routes of the bigger wide-bodied
airliners such as the Boeing
747 Jumbo jet, the Lockheed
Tristar and the McDoppell
biggest stimuli to traffic growth
on the long-haul air routes, despite the efforts of the scheduled
airlines to match that competition with charter sidelines
(sometimes quite substantial)
and cheap fares of their own.
While the scheduled airlines
frequently still complain of the frequently still complain of the TriStar and the McDonnell Douglas DC-10, it became little doubt that it keeps them possible for the scheduled air on their mettle, and forces a lines to improve the quality of continued high level of innovable and classes of travel. Seats became more comfortable, and even in the economy-class second alone, there must continue to be a place in the airline pattern to for the independent airline restore some of the comfort to for the independent airline restore some of the comfort to operators, on both long and the journey that had been lost operators, on both long and in the more confined cabins of short-haul air routes. the conventional "narrow-bodies," not only by giving back Uneasy a wider and better designed seat but also making it possible for passengers to move around remain uneasy bedfellows with much more during flight. Sub- the scheduled operators, and so sequently, economic pressures far no Government has found and growing demand for lower a satisfactory way of dividing fares have forced some of the the market between them. That scheduled airlines to take back there is also a strong market once again some of this im- for low-fare travel on many proved standard of comfort, and routes world-wide where the where they have installed ten- volume of charter activities is abreast seating in the wide small is indicated by the diffi-

But the charter airlines

Michael Donne

Aerospace Correspondent

travel have deteriorated as the are having in eliminating the cheap fares have arrived. illegal "discount" or cut price On the short-haul routes, the ticket market, that is costing innovative ideas for low-fares several hundreds of millions of developed rapidly, especially in pounds in lost revenue a year.
Western Europe. It is on these What seems clear is that even routes that the concept of the if the scheduled airlines do "inclusive tour" or "package succeed in their own "Opera-holiday" was first introduced in tion Clean-up" which is the early 1950s, whereby a par- currently under way, they will senger paid one inclusive price have to agree to a substantial for air fare, hotel and ground increase in the volume of transport, the total cost often charter activities on not amounting to much more routes or invent new cheap than the normal scheduled air fares to meet the burgeoning fare. The spread of the IT oper- markets of the future. ation on short-haul routes in Western Europe has subsequently been such that for

bodied jets the conditions of culties the scheduled airlines

A FEATURE of the development of ferry services from the unumber of ferry services from the unumber of ferry services from the growth in the number of ferry service and ports used, as well counterparts, dominates the sent and ports used, as well counterparts, dominates senger numbers.

Virtually every port of any comprehensive Irisk Sea service and Britain's coarts has vices and the operations of its service operations of its service operation of the Continent From Indeed, British Rail is the operation of the Continent From Indeed, British R

The Trivinsend Thoreson itory and the size around Strikin's country and the size around British's country bas-vices upor bas-vices and of its size around British's country and the size around the size aroun

type traffic), while in peak periods excited about the Felixstowe operators this non-holiday traffic the order of the day, certainly This year alone has seen the and her older sister ships,

50 Sailings were made in every operation which got underway should help to fill the ships on the short routes. It remains departure of the luxury Italian extremely expensive.

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nouth.

number of day trippers from For ferry operators large and and the price of goods and her, it was found that rising fuel
The company is particularly the other side, and for all small, steady growth still seems drinks is static.

and labour costs have made her,

James McDonald

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Foreign visitors

IT IS IRONIC that the decline Latest figures estimate that in about 11 m. to about 10 m. The the past few years is in no small Perhaps the success of the of the pound internationally—that time British Airways has surplus on the travel account measure due to the reorganisa-regional system is that it conwhich is a reflection of the invested £380m. British Air for the year amounted to £181m. tion of the industry following centrates very much on self-decline of Britain as seen from ports Authority £60m., the hotel or well over £3m, a week in the Development of Tourism help in the regions. There are the outside—makes this country industry £340m., helped by the Britain's favour.

Act in 1974. Before that the government moneys available industry led a rether headth. a more attractive place for hotel development incentive In to-day's economic circumindustry led a rather hand-to-for promotion but in many foreign visitors. While Britain scheme to the tune of £56m in stances £3m a week "profit" is mouth existence, increasing its cases only if they are matched is marked down on the inter- Government grants. There was not to be sneezed at when the tuneover but without any central by local effort. This is made up national balance sheet, more about £100m, spent on cross-rest of the trading situation is organisation to co-ordinate from contributions from the and more people want to visit it. Channel ferries. Millions of looking rather bleak. This profit policy.

the native tourist industry calculated were spent on intoin row ways: it makes vidual projects and through grow
As far as the influx of overBritain a more attractive Government investment in the
Britain a more attractive Government inglit not see eye
In Act set up the BTA, with
future is that the trade and the
four convernment inglit not see eye
four countries making up the to eye about the priorities for
the industry. Last year the
industries.

Early returns show an increase
this industry.

Early returns show an increase
this time legisland sublocally. Finance was provided
divisions to promote tourism
Government likely do will deepend on
the halance of payments cees as a foreign currency
the blance of opayments cees as a foreign currency
the BTA says that it will be
disappointed if the year does not
the same vay as for other
the two sides.

This system is still with us
regional systems would not
more attractive Government mig

possible to increase that number and to ensure that the facilities for those tourists are

Although this was only a 3 visitors. The drop in Spain, the money.

Although this was only a 3 visitors. The drop in Spain, the money.

The pound's decline affects pounds more which cannot be earning industry must be the native tourist industry calculated were spent on indinurtured and encouraged to ridual projects and through grow.

constantly improved and up- per cent increase on the num- favourite sunshine holiday Now there is hardly a voice dated. The industry must also bers for the preceding year the venue for most other Europeans, to be heard decrying the dated. The industry must also bers for the preceding year the venue for most other Europeans, to be heard decrying the intensify its efforts in getting amount of money spent in was 12 per cent. Britain was, system. Too often in the past Britons to holiday at home. Britain or paid to British therefore, lucky in being able tourist activity in Britain has the set carriers increased from £873m. to increase the number of been concentrated in the better of the British car hire business. But at are regular users, taking out a is not as sanguine as Budget's, which will enhance the pay carriers increased from £873m. to increase the number of been concentrated in the better of the British car hire business. But at are regular users, taking out a is not as sanguine as Budget's, the same time the drop in the car from seven to ten times a partly because its prediction for the balance position even now represent 11 per cent. of greater proportional increase in internationally famous places as the pruning of the Hertz demand has not created an are businessmen. So clearly, of very low activity, partly flation to make sure that cent. of total exports. This is The great disappointment has recent years has been to show outlets, the company has cut industry. For example, one of marketing base, the business good first six months, it between than the amount earned been the fall-off in the number visitors, tradi-has also been aimed at getting shedding well over 200 staff on pound has been that Britain as against the spanning of the controlled to exports and represents enough tionally our best customers, visitors into the country at the way. It would be tempting this year has attracted a fairly hire spasmodically at holiday Avis, which has continued to

tourist trade. There has been on foreign holidays and business many of them has strong senti-man, Sir Alexander Glen, rule.

See America

With U.S.

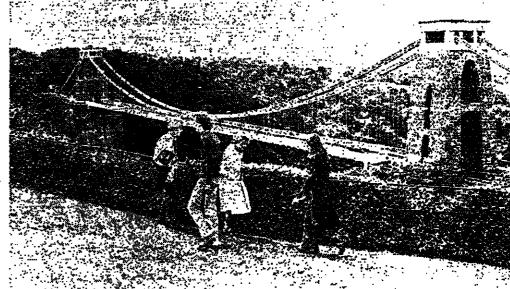
We try harder.

Avis rents all makes...features cars engineered by Chrysler.

ness. Many countries showed a work: they would be counter-drop in the number of overseas productive and cost a lot of

local authority and those who make up and benefit from the tourist trade.

The one main danger for the



Car hire

pocket.

Tourism in Britain is very money to pay for one-third of This was due to economic prob-times other than the high to assume that this was just one high number of tourists, and for time.

Tourism in Britain is very money to pay for one-third of This was due to economic prob-times other than the high to assume that this was just one high number of tourists, and for time.

Tourism in Britain is very money to pay for one-third of This was due to economic prob-times other than the high to assume that this was just one high number of tourists, and for time.

Consolidate its grip on the U.K.

The difficulty of tackling the market, believes that one of its that I'm, people are employed

The figures are less impress own. But the signs are that the accounts it can be seen to have in decline, but in fact Heriz's has paid off. directly or indirectly in the sive when taken in conjunction Americans are starting to trickle worked. So much so that in the problems seem to have proved

Godfrey Davis, which in terms when he wants one. of its total hiring business. The way that the British Priority including commercial vehicles industry has developed has Priority as well as cars, is the largest meant that the car hire concerns

Hertz, after its pruning opera- in another.

like Swan National, with about sector of the market, says the 70 locations, which has been company, has grown this year hotel chain it could offer full building up significantly, against a virtually static private hotel facilities plus a car.

Kennings, and a host of smaller him hardward static private In the lower form it is con-

panies over the next 12-month American standards, car hire facilities are still underused in the U.K.: it is reckoned that about 4 per cent. of the population used car hire against 7 per cent. in the U.S. and with services like plenty of opportunities for explanation used car hire against 7 business. Its view of the future per cent. in the U.S. and with services like plenty of opportunities for explanation in the business over the next decade.

Terry Dodsworth per cent in the U.S. And in the business sector of the market several car hire companies are prepared to argue that the inflation of car and petrol prices could work in their favour in the long term. It is too early as yet to gauge

the validity of this argument. Some forms of business travel have undoubtedly been cut back this year, merely because of the effects of the recession, and the natural desire of companies to reduce costs. But some of the car hire concerns argue that as the trimming occurs within the company-owned fleets, there will be more business for themselves, to cope with the peaks of demand when companies do not have enough spare vehicles within their fleets. Several large companies already spend £100,000 a year on car hire.

The business sector of the market-as opposed to tourist or private hire-is clearly the most significant. According to one market survey, only about 500.000 of the 2m. people who

business market is that it is strengths in the past year has Certainly, apart from Hertz by no means homogeneous. One been the tourist business industries which make up the with what we ourselves spend back to the country, which for BTA's annual report the chair- an exception rather than the none of the large U.K. hire significant target is the interman, our Alexander Glen, rule.

companies has suffered a major national businessman, another to continue to concentrate on expressed the hope that the There is no doubt that contraction over the past 12 the traveller within the U.K. the specific sectors of the marcapital city will not in future Britain's economic troubles have tremendous investment and trips. Nevertheless, the number mental connections.

Expressed the hope that the growth in the industry over of people travelling overseas. The success of the travel capital city will not in future Britain's economic troubles have the past six years particularly, from Britain last year fell from industry in this country over be sold short.

There is no doubt that contraction over the past 12 the traveller within the U.K. the specime access of the fravel capital city will not in future Britain's economic troubles have months, and Avis, which used who needs a vehicle to link up ket they have managed to carve the past six years particularly, from Britain last year fell from industry in this country over be sold short.

There is no doubt that contraction over the past 12 the traveller within the U.K. the specime access of the fravel capital city will not in future Britain's economic troubles have months, and Avis, which used who needs a vehicle to link up ket they have managed to carve to pride itself on "trying with rail journeys, and yet out already. Avis, for example, harder" from the position of another, the executive in a com- has added to its up-market number two, has continued its pany which keeps a tight grip appeal by launching its luxury appeal by la steady growth to establish itself on company cars and therefore car service. supplying Rollsfirmly at the top alongside may not have one available Royces, Jensens and Ferraris,

> concern in Britain, with 13,000 have tended to concentrate on to be a strong competitor in specific aspects of the market the international business which summer, going down to 4,000 at convenience rather than price, been the rate of its expansion: less busy times of the year. In Hence both companies—unlike financial recovery, the company terms of sheer size Godfrey almost all their rivals—offer said recently, is now well under Davis has the edge by virtue the one-way hire service, where way.
>
> The more locally based company of its 227 depots (70 at railway a vehicle collected in one part stations), against Avis' 70, of the country can be returned panies like Budget will clearly

After these follow companies of domestic business. This present at the package tour ike Swan National, with about sector of the market save the business, where by linking with building up significantly, against a virtually static private
Kennings, and a host of smaller hire business. Budget has groups. In total the British car expanded its sales team to pull hire fleet is reckoned to in more company business. It argues that there has already been a considerable cut back in company fleets over the past year, and as this has occurred they are tending to use hire growth, while being treated cautiously by the large company adequacies,

hotel facilities plus a car.

In the longer term it is considering even more radical ventures, such as self-drive, self-service electric cars for city centres, which, it believes, will be brought in swiftly as the effects of increased oil prices sink in. With the ownership of cars becoming so expensive, and car hire companies able to achieve great economies of sale

and says this is going well.

Although the pecking order For example, both Hertz and at the top has changed, the big Avis are concentrated on airport four names still appear to be depots, with their advertising is probably the fitter for its firmly entrenched. Both and services aimed specifically slimming operation. This has a the international executive proughly 6,000 self-drive cars in who has little time to spare, but most of its European busitier peak period during the and who looks at flexibility and summer, going down to 4,000 at convenience rather than price been the rate of its expansion:

have to place a priority on tion, now has some 2,500 cars. Budget Rent-a-Car, on the developing contacts with domes and Budget-Rent-a-Car can other hand, is much more tic businesses. Budget, for boast some 130 locations. closely aligned with the needs

After these follow companies of domestic transfer to the parkage four

achieve great economies of sale paries over the next 12-month godfrey Davis, with its and use in comparison with the there in the long term. By way side and with sorvings like there there should be

Mix business with pleasure

ESTORIL FLORENCE LISBON LUGANO MADRID MILAN NAPLES ROME · VENICE · VIENNA

Take a trip and take your wife, Three nights away from the usual crowds at a tirst-class hotel. Time to get the job done – time to have a short break, all at a pretty tantastic price (starting at £54, or about £110 for two). Pegasus are experts at this sort of comfort. 3 or 7 nights every weekend, October to April. Write to us for brochure or contact your ABTA Agen

Pegasus Hoildays (London) Ltd. (Dept. F71) Tel: 01-828 7554/4604.

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A short, comfortable flight later, on to Continental rail Connections and your destination. So much cheaper than Heathrow. Up to £20 round trip cheaper! With BAF's

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friendly, personal service all the way. It's just the ticket.

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Arranging foreign holiday cash

by offering gambling facilities, ness.

in reality, to say any such thing, currency notes that travellers but when sterling can jump can take in or take out, about by 1 per cent or more in Banks here will provide a day, travellers may be tempted travellers with information on to bave a flutter.

Exchange

what amount to take in foreign

be pointed out, means in this counts, it is a gift horse not to three nights in one week in weakness of sterling, were vulnerable as property com-spring onwards. context no more than £25- be ignored. without prior approval—in The main advantage of buy- week).

For the passenger, they mean have found their excess sums disadvantage of taking large cases they will be replaced by able, even if the ultimate safety change rate fluctuations. In the These are the cheque card and that when the children are confiscated have realised to sums in this way is clear, how the issuing bank should they be remains. There may be come ordinary way, there may be little the credit card.

say! Go for the sun and the more with formality. A note lers' cheques expressed in governing them vary from cheque context.

Various possibilities may have use of the card in this country casinos! But before you go, or of caution must, however, be foreign currency. These cost bank to bank and currency to Sterling-denominated travel-their various advantages for can also be obtained abroad.

While you are there, have a sounded on this point. Many 1 per cent (of the amount con-currency. Dollar cheques, for lers' cheques may be seen as a longer-stay travellers. These in the card in this country can be contained to the country to safeguard. little flutter on the exchange countries abroad impose limits ratel Perhaps no bank is going, on the amounts of their own

local regulations abroad. This information serves two purposes. On the one hand, it pre-This may be unobjectionable, vents embarrassment at customs if amusement rather than posts overseas, on the other it financial gain is the object.

THE NUMBER of hotels at ence business and particularly annual turnover. Certainly this holders' funds and nine with But a common theme is that the Grosvenor House and extend posts overseas, on the other it financial gain is the object. Suggests where it may be post funds and nine with But a common theme is that the Grosvenor House and extend posts overseas, on the other it financial gain is the object. Suggests where it may be post testimony to the high risk mas breaks, is of sales substantant of the lean small in overall terms, has been than build or buy any new land them being growing among London major botels must now be seen

coin as well, for tips and so on. of foreign currency notes in set- available.

هكراس الإمد

lines amuse their passengers is trouser pockets is a costly busi- worth having some foreign same advantage as a purchase most convenient and safe form tage that it is possible to carry bankers' drafts. But things such tions in the case of the credit substantial amounts of (relat- as this need play no part in the card, but it does allow the con-These facilities may make an Ignorance of the exchange For the strong-nerved, it may tling the sterling cost before If they are lost or stolen, they ively) readily acceptable money ordinary short-term visitors' venience of not forcing the extra profit for the company or control regulation on the bank- be sufficient to take all foreign departure. They have a major can be quickly replaceable. But around in a safe form. But such range. go all or part of the way to note point can also be a costly money requirements in the note advantage not possessed by cheques in some other curren cheques leave the traveller open. There are, however, two par in the attempt to forecast his business - as travellers who (plus some coin) form. The notes, however, in that in many cies may be less quickly replace to the vagaries of foreign ex- ticular facilities to be noted foreign currency needs to the

things obtainable through the to the cardholder's bank is Various possibilities may have use of the card in this country brought into play.

ONE OF the ways that shipping but perhaps the replacing of country in your pocket. It is cerned) to buy. They have the instance, are available in the third line. These have the advan-clude letters of credit and against exchange rate flucture.

last centime. The cheque card also fills this that when the children are configered have realised to stims in this way is clear, how the issuing bank should they be remains. There may be composition for in this consideration may be composited from the children are configered. There is the possibility lost. Loss, clearly, may mean plicated processes to be under force in this consideration—the continuous may find themselves in a country before departure. U.K. Some money, however, almost may find themselves in a country before departure. U.K. Some money, however, almost of the credit card.

There may be composition—force in this consideration—the credit card.

There may be composition—force in this consideration—the credit card.

There may be composition—force in this consideration—the credit card.

There may be composition—force in this consideration—the credit card.

There may be composition—force in this consideration—the credit card.

Credit cards represent part of the credit cards.

Credit cards represent part of the movement towards the continuous may find themselves in a country before departure.

Los in this way is clear, how the issuing bank should they be remains. There may be composited—the credit cards.

Credit cards represent part of the movement towards the credit cards.

Credit cards represent part of the movement towards the credit cards.

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Credit cards represent part of the movement towards the credit cards.

Credit cards represent part of the movement towards the credit cards.

Credit cards represent p

Donald Maclean

Hoteliers in more confident mood

Enancial gain is the object Long-term predictions of exchange rates are difficult as the case in Lugano demonstrates. Even the professionals can find themselves in hot water.

For the traveller making on exchange rates, which as part of them assessments of the course of exchange rates, which as part of them assessments of the case of them to be more difficult than making long-term, there are no practical rules except that by and large—and with the purchase of amusement excepted—the game is not worth.

The game is not worth the game is not worth the candler.

The vallers should ensure their foreign current responsion for family week-end and Christ and the high risk mas breaks, is of sales substant many of the high risk mas breaks, is of sales substant many of the high risk mas breaks, is of sales substant many of the high risk mas breaks, is of sales substant many of the high risk mas breaks, is of sales substant many of the 1,200 recent totel (1,200 feven the professionals can find a bargain rate of exchange rates which the purchase of an abstance in Lugano demonstrates. Even the professionals can find a bargain rate of exchange rates where the section on imports and exchange. The bulk are in London, many less the chance shelly growing among London may new these groups are, like other like of the professionals constant the special property belowing the professional and the professionals can find the pr

currency—remembering always are associated through their owners most is the strength of meeting. that in the case of unexpected nature with limited amounts, the high-price market, particular process, it is possible to use ster. In July. But at London the high-price market, particular process, it is possible to use ster. In July. But at London the high-price market, particular process, it is possible to use ster. In July. But at London the high-price market, particular process, it is possible to use ster. The gains from more foreign flow is healthy the chairman down on previous averages, but examples of hotel oversupply, turnover); and how far the it could only manage to cut turnover); and how far the

without prior approval—in The main advantage of day week).

The final advantage of the final ling banknotes a traveller can sibly late at night, or at least sales, the report from groups which presented it with a £100m, that a survey of 13 leading come tion to which each group, and of many of the more recently time last year, take out to this amount. Coins when the banks are closed, and who have made a big marketing problem; the equivalent of panies throws up six with box different hotels within the developed hotels. Similarly, may be taken out in addition- have the currency of the effort both for mid-week confer- 10 per cent, of the industry's rowings in excess of share groups, have different answers. THF's decision to modernise

sterling, it must immediately be small. But when every penny Grosvenor House being full tourists, largely based on the pointed out) hotels are just as picking up strongly from the it could only manage to cut turnover); and narke will stand the small. But when every penny Grosvenor House being full tourists, largely based on the pointed out) hotels are just as picking up strongly from the it could only manage to cut turnover); and narke will stand the pointed out tourists, largely based on the pointed out to pointed three nights in one week in weakness of sterling, were vulnerable as property com-spring onwards.

October, even a Motor Show being more than offset by panies to the trend of interest. Where the extra market at in the first three months of £112,000 up to another year when it is october, even a Motor Show being more than offset by panies to the trend of interest. Where the extra market at in the first three months of £112,000 up to another year when it is october, even a Motor Show being more than offset by panies to the trend of interest. Where the extra market at in the first three months of £112,000 up to another year when it is october, even a Motor Show being more than offset by panies to the trend of interest. Where the extra market at in the first three months of £112,000 up to another year when it is october, even a Motor Show being more than offset by panies to the trend of interest. Where the extra market at in the first three months of £112,000 recession but continually shows

that despite making few work- that its luxury London hotels, cent. and a peak of 93.7 per overall that despite making few work that its luxury London hotels, cent. and a peak of 95.7 per (probably little, the food and ing capital demands ("being the May Fair, Britannia and cent. in July. But at London beverages section providing only

Group, which has only two hope being that margins can be Travellers should ensure their foreign currency requirements, in general, before they depart for the sun or for the bourses. The only basic question is what amount to take in foreign money forms to use, and what amount to take in foreign makes amount to take in foreign.

Travellers should ensure their import limits.

Travellers should ensure their import limits.

The overseas country and recession threatening better one than most hoped for. though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased interest a different and smaller mix of though increased in 1976. Two was against a £1.5m profit.

Such advantages do not offer the carton flower, it has fully offers a profit of the Lordon hotel suitably restored in 1976. Two was against a £1.5m profit.

Such advantages do not offer the carton foreign many failures is now obvious.

Hotels profit much higher occupancy averages, up into the 80-90 per the Carlton Tower, it has fully offers at profit in profit.

Such advantages do not offer the profit.

Such advantages do not offer the profit.

Tower and the Heathrow. At the carton foreign many failures is now

Quentin Guirdham

Getting people together.

The whole world of commerce is paced by the speed of jet aircraft.

Businessmen rely on jetliners to get them to important meetings on time. Corporations are brought together from one corner of the world to another. Goods move from continent to continent in a matter of hours.

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Boeing is proud to be a part of this vital link to world commerce. One jetliner that's playing a more important

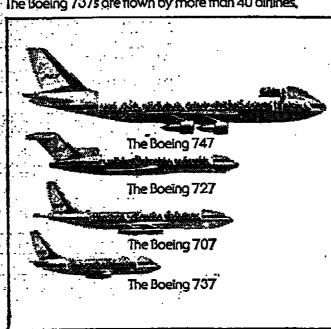
role here is the Boeing 737. This is the jetliner that connects smaller cities with jet service to major

It's also the aircraft that provides jet speed and comfort to holiday resorts for commercial and charter airlines.

On your next business trip, ask for reservations on the Boeing 737. Or plan to get together with someone special in your life. On this popular



The Boeing 737s are flown by more than 40 airlines.





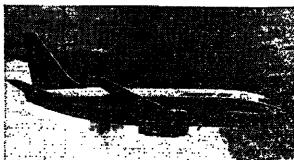
Every 5 seconds a Boeing jetliner either takes off or lands somewhere in the world.



Over fifty per cent of all commercial jetliners in the free world are members of the Boeing family.



The Boeing 737 is designed to fly routes from 100 to 2,500 miles.



Called The Little Giant, the 737 is the smallest jetliner in the Boeing family.

The most popular family in the sky.

Off further 10.3 in sluggish trading

BY OUR WALL STREET CORRESPONDENT

axistance plan. few analysis expected the City to be able to avert its impending default. In its wariness, the Stock Market ignored a spreading point prime rate cut, to 71 per cent, the second such cut by major banks in a little over a week.

Xerox lost S11 to S541—it will lay off about 500 salaried workers this month as part of a costreduction effort.

Boeing sugged \$7 to \$267 on flat per share earnings for the third quarter.

Homestake Mining declined \$11 to \$365 on lower quarterly results Friday.

MC Louth Steel, however, Climbed \$21 to \$153 on Blue Bicmond plans to increase its

Climbed S2: to \$153 on Blue bigger of the Blue bigg

rejected its offer for a new labour Electronic Data Systems fell \$13

to \$131 on little change September quarter net. Dana shed \$1 to \$723, Otts

Elevator rose \$1! to \$38? while
United Technologies slipped \$3!
to \$49. Otts and Dania called off

N.Y. SE ALL COMMON INDEX merger talks, leaving United Technologies seeking a take-over

The American SE Market Value index was down 0.14 to \$2.65, with

OTHER MARKETS

Canada mixed

Minor strength evaporated on Canadian Stock Markets yester-day and the close was mixed to lower in light trading. day and the close was mixed to layer in fight trading.

Rothmans of Palt Mail Canada School S

MONDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Oct. 31 Oct. 30 1975 High 1975 Low 168.03 166.96 196.50 (15/7) 159.41 (2/1)

Nov. 3 Oct. 31 1975 High 1975 Low 171.67 171.39 203.61 (15/7) 159.95 (2/1)

Nov. 3 Oct. 31 1975 High 1975 Low 168.89 169.78 198.00 (12/7) 158.05 (2/1)

MELBOURNE	YIEI DE		_
Av'ge vield on 50, Leading Stocks	Oct.	Oct.	
Um Obridanda	5.50	- 40	•

Nov. 3 | Oct. 31 | High 1s/o | Low 1975 309.96 318.27 341.57 (9/8)

SINGAPORE INDEX & Uer. 31 | Uex. 30 | High 1975 | Low 1975

EUROPE

Change
Closing on
price day
2 - t
231 - 1
284 - 12
144 - j
284 - 1
10 - 1
50 + 1
364 - t
485 - 11

1	Xor. 3	1003	Elgh	Low
Belg'm (4)	98,75	98.61	111.21	89.01 (2/1
Denm'k (6)	97.01	96.80	97.01	73.05
France (d)	66.0	56.J	12.0	(13/L) 51.70
Germ'y (c)	727.5	727,3	(25/4) 727.5	18/1/ 573.5
Holland(*)	ಕ್ಷಾ	87.9	(3/11) Wiso	(2/1) 23.2
Italy (g.	81.38	BQ.14	(6/5) 108.8€	(2/10, 75.41
Spain (4)	_	25.42	(21/2) 110.86	ال/آلاء 91 .8 5
Sweden un	400.74	395.09	(0.214) 407.52	(19/9) 310.56
Comp. Julia	- 1	256.0	(24/10)	(9/1)

JOHANNESBURG

187c Nov. 3 Oct. 51 Oct. 20 Oct. 20 Oct. 22

230.41 229.89 268.69 153.26

	Nor. 5	1003	High	Low
Belg'm (4)	98,35	98.61	111.21	89.01 (2/1)
Denn'k (6)	97.01	96.80	97.01 (3,11)	73.05
France (d)	66.0	86.J	12.0 (25/4)	51.70 (2/L)
Germ'y (e)	727.5	727,3	727.5	573.5
Holland(')	ಕಾಪ	87.9	(3/11) Wi.o	(2/1) 83.2
Italy (g:	81.38	BQ.14	(6/5) 108.86	(2/10) 75.41
Spain (4)	- 1	25.42	(21/2) 110.96	17/10 91. 25
Sweden (k)	400.74	395.09	(22:4) 407.52	(19 <i>1</i> 9) 310.56
Swit/'ri'd	256.4	256.0	(24/10) 290.1	(9/1)

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/63. Copenhagen S.E. 1/1/73. (d) Paris Bou

Investment premium based on \$2.60 per £1-1061% (1051%).

CANADA

BP Canada Brascan Brinco

19% 25 †19% 16 43 8% -2% 0 90

Nov. 3 Oct. 31 Oct. 30 Oct. 29 Oct. 29 Oct. 28 Nov. 3 Oct. 31 High Low (1) Amsterdam Industrial 1979. (g) Milan (20 82.65 82.78 82.80 82.92 85.48 (16.77 (23/1) Stockholm Industrial 1/1/78. (m) Swiss (1) Milan (23/1) Swiss (1) Milan (2

Alliadz B.M.W.

Nov. 3

Kali Saiz (DM50).
Karstada.
Kanfbor.
Kanfbor.
Klock Hambolt.
Krupp Prf DM00
Kundencredit Bk
Linde.
Lowenbrau DM100
Lorithana.
M.A. N.
M'esmann DM100
Metalga'ischart.
Munch, Rackvers
Neckerman.
Preussag DM 150.
Rhein West Kleet.
Schorlag.
Siemens.
Sundrucker
Thyssen
Verein & West Bk

PARIS

Nov. 3

S & £ decline

The U.S. dollar and sterling \$149 (£70]-71]) in the domestic declined in the foreign exchange and international markets. The

SA300. Peko-Wallsend shed 3 cents to \$A4 but Pancontinental firmed 8 cents to \$A6.80. MIM eased 5 cents to \$A4.90.

BHP dipped 8 cents to \$A6.78 and CSR were lowered 15 cents to \$A3.95.

Bank of NSW lost 10 cents to \$A6.20, despite record profits.

JOHANNESBURG—Gold shares

JOHANNESBURG—Gold shares

JOHANNESBURG—Gold shares

JOHANNESBURG—Gold shares

American 102.82-73 2.617-6802 60.236-225-61 were slightly easier in quiet trading, despite the marginal increase in the Gold fixing. Trading was generally in "marginal" and "speculative" shares, with prices

"speculative" shares, with prices down 5 to 10 cents.

Financial Minings were fractionally lower in line with Producers. Platinums were a few cents off, while Coppers were little changed.

Industrials were a shade firmer.

FALCONBRIDGE STRIKE SETTLED SUDBURY, Ont. Nov. 3.

The Canadian Mine, Mill and

336·5 - 2.5 205.8 + 1.1 87.9 + 0.9 339.2 + 5 236.5 + 0.5

PRICES AGAIN headed lower in gained \$1 to \$31, Numae Oil and sleepish irridure on Wall Street Ges shed \$1 to \$31, Numae Oil and closering read of \$1 to \$11, Numae Oil and closering read of \$1 to \$1

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N. York	39.14-16		22.37-99	2.6925-75	2.0754-0759		38.10.15
Paris	170,36-76	4,3445-3542		11.301-522	9.01.445	165.9 66.3	114.9 66.3
Brussels	15.0649	88.45-48	8.23-25			14,67 96	14619
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Am'erdam	102.68-73	2.6177.6202	50,230-280	6.11.92 8142	5.4357 67	100 00 10	99.925 978
Zurich	102,68-79	2.62-6215	60,24-31	. PRIT-ESON	2.435-441	100.00-10	

U.S. S in Montreal. U.S. S=101.55-56 Canadian cents. 5 in New York. S C=98.44-8 U.S. cents. U.S. S in Milan 672-80 Sterling in Milan 1595-80

Nov. 3 1975	Sterling	U.S. Dollar	Canadian Dollar	Datch Guilder	W. German mark	Swiss frame
tishort term 7 days notice Month Three months. Six months One yesr		51g.8 668-61g 6-81g 61g-7 71g-73g 73g-81g	7-8 712-819 614-9 6 656-878 816-914 816-956	534-8 634-8 634-658 634-619 614-512 678-614	814-812 814-812 84-812 84-8-86 416-866 418-418 538-618	1-11- 1-11- 114-11- 5-1-5-6 5-3-5-7 414-415

The Canadian Mine, Mill and Smelter Workers' Union said its members ratified by a wide margin the new contract announced last week with Falconbridge Nickel Mines ending the 10-week strike by 3,500 workers in the Sudbury area.

Reuter

Euro-French deposit rates short-term 61-61 per cent.; seven days' notice 8 per cent. one month 61-7 per cent.; three months 71-77 per cent.; seven month 71-78 per cent.; one rear 81-81 per cent. three months 71-78 per cent. The following nominal rates were quoted for London dollar certificates deposit: one month 515-618 per cent.; three months 61-62 per cent.: six months following nominal rates were quoted for London dollar certificates are rated for London dollar certificates.

Retes are nominal closely per cent. three months 61-62 per cent.: six months following nominal rates are rates were quoted for London dollar certificates are rated for London dollar certificates are rated for senting. U.S. dollars and Canadian dollars, two days' notice for suliders and Swiss francs.

GOLD MARKET

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FOREIGN EXCHANGES

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OTHER MARKETS

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ere. • Rate given is the commercial extraordial rate 99,97-109,21, poecial financial rate: 142,35-142,69. All per numbers

FORWARD RATES

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Houteost (0.65-0.55 c. pm: 1.30-1.40 c. Amst dam 3-2 c. pm: 18 9 c.pm: 82 c.pm: 82 c.pm: 174 155 ore pm: 174 155 ore pm: 18-13 c.pm: 18-13		New York	0.90-0.60 c.pm	2.60-r.50 c.pm
Brussels 45.25 r. m 120 till r., 124 till r., 124 till r., 125 till r. 124 till r. 125 till r.		Montecari	0.65-0.55 ժ. թա	1.50-1.40 c.pm
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Legon	2	Frankturt	354-254 pt. pm	19 to 9 to 10 ton
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rille Copper	10.45	-2.5	Goldfields 5A	125,00	-4.23
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66	11.33	+0.01	Western Heldings	30.88	-1.00
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ki Pields Aust	12.20	-0.C5			
r (81)	11.52	-0.Dā	INDUSTRIALS		
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ustralle (26cl	10.91	-0.01	African Explos. and Chem.	1.57	+0.02
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	10.51		Anglo-Transvaal Industries	1.77	+0.02
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perty Trust	11.23	+0.01	Curtle Figance	93.9	
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	t1.20	I	Ever Ready SA		
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NOIBES	10.95	(+0.07	Cristowaste Stere	1.50	

	-0.01	African Explos. and Chem.	1.97	+9.03
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		Angio-Transvaal Industries	1.77	+0.02
		ASSOCIATED FRIENDS	1.19	+0.65
		Barlow Rand	3.60	+0.65
		CNA Investments	1.90	
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	+0.07	Greatermans Stores	13.85	
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	l		1.65	+0.10
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		OK Bazaars	18.35	
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	+a.u.i.	Reynold's Bros.	16.10	
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	1 	Sorec	0.87	
	-0.01		1.17	+6.61
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	Banca Lopez Quesada :	719	+ 4
ł	Banco Bilbao	760	+15
ı	Banco Atlantico (1.000)	615	+12
٠	Banco Central	750	+ 7
	Banesto (250)	595	+15
	Banco Exterior	530	+ 5
ı	Banco General	1,003	_
١	Banco Granada (1.000)	390	+19
ı	Banco Hispano	532	+19
į	Banco Iberico	609	+ 8
ł	Induban	385	+20
ı	Banco Ind. Cat. (1,000)	377	. =
ı	Banco Mercantil (1,000)	970	+ 3
ı	Panco Noroeste	290	_
J	Banco Occidental	398	+ 2
۱	Sance Pepula	631	+ 2
ı	Banco Samander (250)	744	+ 5
ĺ	Banco Urquilo (1.000),	563	+12
ì	Banco Vizcaya	637	+10
Į	Banco Zaragozano Bankunion	809	+ 6
l	Bankunjon	350	+12
ì	Altas Bornes	136	+ 5
ı	Babcock Wilcox Cepsa	106	+ 7.50
1		346	7 1.30
ì		95_	+ 1.58
İ	Crecinco	170.20	+ 8
Į	Dragados	690 138	⊤ •
ı	Energias Ara	156.50	+ 225
ı	Espanola Zine	205	÷ 5
ı	Expl. Rio Tinto	283	÷1ī
ļ	Pecsa (100a)	143	÷ 4
ľ	Febosa (1,000)	124.50	+ 2
ł	F)nanzauto Sa	435	÷Ξ
i	Finanzaulo Servicios	436	`
ı	Gal. Preciados	389	+ 3
ı	Groupo Velazquez (400)	433	į į
ľ	Aidrola	162	4 5
l	Iberduero	228.50	+ 8.50
ı	Motor Iberica	215	_
ľ	Ularra	420	+20
	Petroliber	278	+ 3
l	Sarrio Papalera	258	+ 3
	Seat (1.000)	254	_
l	Scyllana Elec	751.50	+ 4
	Splace	113	+1
	Telefonics	195	÷ 1
	1102Cez	305	+15
	Other Rice	143.50	+ 5.50
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ı	Urbis	232	+30 <u>40</u>

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1975 Nov. 5 Oct. 31 Oct. 30 Oct. 23 Oct. 23

1.24 37.0c 46.56 47.05 47.18 47.26 47.39

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AMERICAN SE MARKET VALUE

INDEX Starting base 180 Aug. 31, 1973.

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Oct. 24 | Nov. 1 E974

MEM AC			Stock	Nov.	Our 31	Stock	Nov.	Oct.	1
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		<u> </u>	PC Int happen.	464 461	464	Johnson Johnson		8912] K
Tanasacah	712	, B	Crane	2130	2118	Johnson Control. Joy Hanniactor's	121g	12ig	R
Actua late V Cas.i		213a	Cown Zellertach	367A	37"	Kaiser Alumus in	2412	245	l ii
Aires		181	Cummins Engine		167a	Katser Industries	778	818	Į į
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the henr Power	171 ₄	1758	Dari industries"	-634	- 734	Kerr McGee	7612	784	R
Ather Chemical,	323,	53	Deere	712	481	hidde Walter	1852	1918] R
Albed Store	441	4418	Delmonte	2412	459	Kimberty-Clark.	54	35	S
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zem /	473	1 49	DiamondShaprk	54 lg	1514 541 ₂	h raiteo	424	423,	\S.
			Dictaphone	710	730	Kreage	334	334	[Ş
unicrada Hessen	16 71 ₈	101s	Digital Equip	12754	1285	Levi Strauss	17 35 ₄	165 ₆	S
Amer, Artines	351g	351	Dones Water	28c.	483	Libby Ow. Ford.	1938	193g	Š
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Amer. Honor Prop-	34 Ye	35	Eagle Picher	26	264	Luckbook Aircraft	754	712	l.
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BRUSSELS

FARMING AND RAW MATERI

Conditions on farms improve

By Peter Bullen

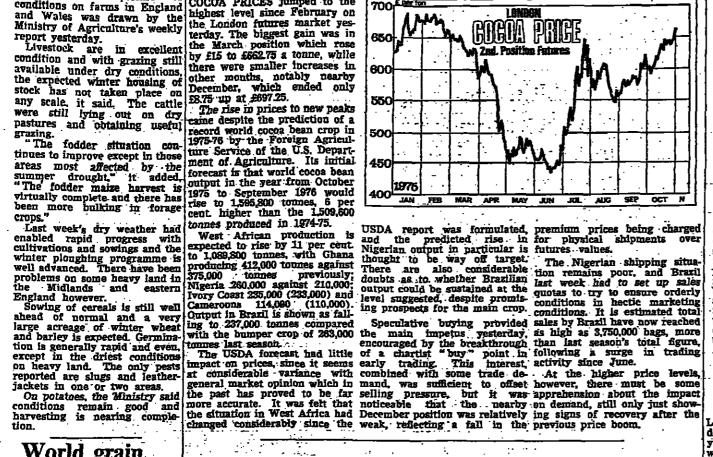
World grain crop forecast reduced

PO CONCOMPOSITIES STAFF
THE U.S. Department of Agriculture has reduced in 1975. The amanging director of the summary scheme for developing the maintain summary of the state o

Cocoa prices rise despite forecast of record crop

A CHEERFUL picture of conditions on farms in England and Wales was drawn by the Ministry of Agriculture's weekly report yesterday.

Livestock are in excellent condition and with grazing still available under dry conditions, the expected winter housing of stock has not taken place on any scale, it said. The cattle were still lying out on dry



Brazil sounds coffee warning

BY OUR COMMODITIES STAFF

Commodity price boom threat

By Richard Mooney THE NEXT economic upturn

"could bring about a com-modity price boom that would that 1973's experience seem modest," according to the First National Bank of

An article published in the first issue of the bank's monthly World Report out yesterday argues that the last period of decision taking on new investment in the producnew investment in the produc-tion of industrial raw materials was cut short when industrial confidence was "shattered" by the Arab-Israeli War and the ensuing oil supply restrictions. "This means that less new capacity will come on stream in the second half of 1975 and 1976 than has been normal in comparable phases of earlier

comparable phases of earlier economic cycles." the article says. This absence of adequate says. In a sosence of aucquare new capacity implies that prices cannot decline much further. "However, there will be rather less capacity available to meet demand in the next boom so that supply problems may be expected to emerge at an artists of these of the supply available." emerge at an earlier stage of the upswing."

Metal stocks surprises

By Our Commodities Staff LONDON METAL Exchange dealers were taken by surprise yesterday by both the rise in yesterday by both the rise in warehouse copper stocks and the fall in tin stocks. However, neither had much effect on market trends and trading in all has matches. all base metals was very quiet. The 7,875 tonnes rise in copper stocks took the total to yet another record of 459,327 tonnes. Prices opened higher, encour-

FERTILISER SUPPLIES

Kenya in gamble to cut import costs

the Third World feel something and is planned to have a capa-subsidies to bring prices down more than despair about farm city of 240,000 tons a year of by between 30 and 40 per cent input inflation. Export-earning mainly nitrogenous and NPK in a wide range of fertiliser cash crops are threatened and compounds. An American-based products. home food production is en-company, the N-Ren Corporation Kenya's Ministry of Agriculture dangered at a time when the of Cincinatti, is to construct and keeps a "strategic reserve" stock-Third World is being urged to run the plant. The Americans pile of some 2m. bags. It has grow more. There are signs, in claim it will meet national re-appointed a number of organical states. East Africa at any rate, that quirements at 35 per cent. lower tions to be sole distributors, such farmers will increasingly do without fertilisers as prices go up, it is due to go into production tion, the Kenya Farmers' Associaout fertilisers as prices go up, it is due to go into production tion, the Kenya National Federameaning poorer crops. If this in two years. The Kenya Governtion of Co-operatives, Sapa
tendency grows intensive training ment has invested a first instalchemical Industries and Internagiven in modern farming methods ment of KEIm. in the plant, and tional Agricultural Enterprises,
will have been wasted.

spent on importing raw materials as was being spent on importing the finished article. All Kenya has got is raw ammonia.

Coffee crop

But fertiliser prices have risen so steepily that high Government subsidies have been necessary to keep farmers using fertilisers, keep farmers using fertilisers, up coffee growing.

especially the small African farmers now being encouraged

The managing director of the supply scheme for developing ment has now been persuaded Union, Mr. Kinyua, said one a £21m, grant to Kenya to help that it would be cheaper in the fertiliser costing K.sch.475 a ton soften the inflation blow, some long run to invest heavily (up in 1971, rose to K.sch.740 a of which may be spent in bringto K£10m.) in a plant now under ton in 1972, and last year had ing the price of farm inputs down construction at Mombasa.

given in modern farming methods will have been wasted.

Kenya, hit hard by escalating fertiliser costs, is taking a big and costly chance by supporting the establishment of a large fertiliser plant on bome territory. Only very little liquid fertiliser is made in Kenya, and almost all fertilisers used have to be imported.

Kenya had talked of taking this step for a long time, even before the price of fertilisers roses on high, although moderate counsels prevailed. Experts said—and still do—that the plant would not pay, that almost as much foreign exchange would be spent on importing raw materials.

Meanwhile, until local production gets under way, Kenya will be under way, Kenya will be under way, Kenya will that total value of fertilisers imports, the imported to fertiliser imports, the most important input item, increased by 117 per cent to almost K£13m. Kenya's fertilisers come mainly from Western lisers already in the country. Europe, principally from the which has been one cause of the spent on importing raw materials. mated about 200,000 tons will be It was known that some un-imported, against last year's scrupulous concerns were hoard-175,000 tons. Consumption has ing fertilisers under the guise been going up steadily.

ALL DEVELOPING countries in The plant is to cost K£19m, the Government stepped in with the Third World feel something and is planned to have a capa-subsidies to bring prices down

There was a dreadful moment higher prices later.

There was a dreadful moment recently when the vital coffee industry, the most valuable of all Kenya's cash crops in export terms (K£335m., last year) faced near disaster from rising fertiliser prices. Many smaller farmers were threatening to give up coffee growing.

The managing director of the Kenya Planters' Co-operative countries. Britain has just made

COMMODITY MARKET REPORTS AND PRICES

close to the U.S. market last Ariday which prompted modest consumer buying thin here which took forward metal up to 800 k806.5 at one time. Later, lack of follow Through and profit-taking pared earlier regains and the price subsided to 5309 and before ending at 5593.5 on the afterioon over Kerb. The larger than expected rise in war-boune stocks had diffic market lamber pact. Turnover 17,625 tonnes. COPPER Official - Unofficial - t

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CONTRACTS AND TENDERS

SYRIAN STORING & PETROLEUM PRODUCTS "SADCOP"

Advertisement for Second Time for Call of Offers of Top Urgency The Syrian Storing & Distri-

1) Deposits: Initial guarantee: 2% of total value of the offer. Final guarantee: 5% of the final award's value.

2) Delay for submission of

offers:
Until the end of official working hours of Saturday
27/12/1975 and every offer
arriving after this fixed date
will be ignored.
3) Place for submission of

5) Fine for delay: 2%—TWO PER THOU-SAND for each day of delay 6) Validity of offer: Offer is to be valid for 60

7) Period of delivery: To be fixed by the bidder. S 25. TWENTY FIVE SYRIAN POUNDS payable to Cashier of the Company

conditions will be dis-10) For additional technical details please contact the

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GOURMET

GALLIPOLI RESTAURANT, of Old Broad St., E.C.2. 'Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice rightly at 10.30 p.m. and 1.75 a.m. Mon. to Sat. £5.75. Tel. 588 1922

LEGAL NOTICE

No. 06348 of 1975
In the HIGH COURT OF JUSTICE.
Chancery Division Companies Court. In
the Matter of CHRISALLIS DEESS
MANUFACTURERS LIMITED and in the
Matter of The Companies Act. 1848.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 23rd day of October
1875, presented to the said Court by
Diamond Silks.—Limited whose
resistered office is situate at 1878
Margaret Street Londou, W.I. and they
the said Petition is directed to be heard
the said Petition is directed to be heard
the first petition of directed to be the and
the aid Petition of Movember 1875,
and any creditor or contributory of the
gald Company desirent to support or
oppose the making of an Order on the
said Petition may appear at the time
of hearing, in person or by his compact,
for that purpose; and a copy of the
residence of the said company requiring such copy
of the said Company requiring such copy
on payment of the resulated charge for
the same.

THORNTON LYNNE & LAWSON,
SS Portland Place.

three months £173.5.

ZINC—Firmed afresh. Short-covering against recent physical demand coupled with the firmer tone of copper pushed forward metal up to £589 at one time before it ended at £385.5 on the afternoon Karb. Turnover 2,175 tonnes.

ZINC a.m. + or Unofficial —†

Silver was fixed 0.80 an owner higher for spot delivery in the London builder market yesterlay, at 20.250. U.S. contentiate for spot delivery in the London builder market yesterlay, at 20.250. U.S. contentiate for the firing levels were: spot 60.1c. in 1.5c: three-month 62.5c, and 1.5c: three-month 62.5c, and 1.5c. The metal began at 20.2000 (635-636); and in order bouless improved to close at 2035-20410 (427-624c).

902.5p 209p 215.5p +0.9 months 229.2p

COCOA

Reflecting Friday's upward move to New York, prices opened firm and remained in a narrow range closing fully steady, reports Gill and Duffus.

Robustas again came under pressure from long liquidation and gradually cased through the lows of the well estab-lished trading range. This attracted Commission-Rouse selling and touched off

RUBBER

UNICHANGED opening on the Loudon physical market. Little interest through-out the day. Closing inactive. Lewis and Pezi reported a Malaysian godown price of 138 cents a kilo (nominal buyer, November).

Sales: 3 (113) lots of 15 page.
Physical closing prices (buye EME—Turnover 234 (198) lots of 10.000 ass. Morning: Three months 398.8, 68.4, 59.0 \$2.50 (193) lors of 15 508. Physical closing prices (burgers) w 68.8, 69.0, 89.4 89.5, 69.7, 89.8 Kerbs: three months 288.8, 10.0. Afternoon: Cash 299.8: three months 288.8, 10.0. Afternoon: SOYABEAN MEAL Kerbs: three months 210.2, 10.0, 68.8.

Ctose -

anding Thursday, October 30, MEAT/VEGETABLES 183.00, N.S. 184.40; N.W. 183.96; Scotland 183.15; U.K. 184.45; Feedland Enviroy-S.E. 181.75; S.W. 181.30; East 161.10; E. Midlands 181.25; W. Midlands 180.25; N.E. 181.25; N.W. 180.25; Scotland 180.60; U.K. 181.25;

LONDON DAILY PRICE (raw sugar)
168.09 (same) a tom c.i.i. for Nov.-Decshipment. White sugar daily price was
fixed at firy (same) a tomse.

The marker opened around Friday's
fixed at firy (same) a tomse.

The marker opened around Friday's
closing levels but later improved, particlosing levels but later improved, particularly when New York opened higher level of
than expected, reports C. Czarnikow. The
close was ground the highest level of
the day, some SSI points above the
lowest

Sugar

Fred Yesterday's Previous

Business

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Vesterday's Previous

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SMITHFIELD (prices in pence per pound)—Beef: Scottish killed sides 32.5 to 32.0, killed sides (high quality) 37.0; English bladquarters—beavy 32.5 to 49.8; Ulster Mindquarters 39.8 to 45.5, fore-quarters 27.5 to 25.5; Ehre hindquarters 35.5 to 46.0, forequarters 27.0 to 22.8. HGCA—Location ex-farm spot prices.

Soft willing wheat—East Suffolk 85110,
Feed barries—E. Soft billing wheat—Est Suffolk 85110,
Scotland 80.85.
The U.K. monetary coefficients for the week beginning November 10 based on HGCA calculations remain machanged.

Lamb: English small 30.6 to 37.0 small

| Sugar | Yesterdiay's | Previous | Day's | Done | Cove | Day's | Done | Cove | Day's | Done | Cove | Day's | Done | Done | Cove | Day's | Done | Done | Cove | Day's | Done | Done | Done | Cove | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Done | Do

PRICE CHANGES

_23.0.2435 £198

Soyabean (s).
Seeds
Copen Philipp ton. \$197.5 +5.0 \$221
Grants Nigerian. £157
£168.

U.S. Markets

Steep fall in grains and coffee

NEW YORK, NOV 2.

CHICAGO GRAIN markets were sharply lower due to commercial solling. However, precious metats generally closed higher bolstered by speculative burying. Cocca and sugar also closed higher following Commission House and European demand, while coffe and copper declined moderately on steady speculative liquidations, Eache reports.

Cocca—Ghana Spot unquoted (same). Bahia spot 66 (65.64). Dec. 62.70 (62.70), March 59.75 (58.70), May 57.20, July 53.30, Sept. 54.00, Dec. 52.20, March unquoted. Sales, 662. Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams unquoted (same). "C "Contract Nov. 78,60-78.78 (79,00-79.50). Dec. 79,11-79.10 (80,10). March 78,50-78.59. May 79,18-79.25. July 79.90 nom., Sept. 80,60 nom. Sales,5%. Copper-Nov. 55.50 (56.49), Dec. 55.90 (58.90), Jan. 56 50, March 52-69, Mar 58.70 setts. Sales, 2.330 lots.

\$2.70 Setta. Sales, 2.330 lots.

Cotton—Dec. 51.33-51.38 (32.131). March 52.74-52.78 (53.50). Mary 53.59, July 51.02-54.10. Oct. 54.40-54.60. Dec. 94.55-54.60. March 54.93-51.95. Sales, 2.000. \$45.64-Nov. 142.50 (142.30). Dec. 143.30 (142.50). Jan. 144.10, Feb. 144.50. April 146.50, June 149.40. Aurust 130.20. Oct. 132.00, Dec. 133.00, Feb. 155.70 Setts. Sales, 817 lots.

Gressewool—Spot 158.8 nom. (same). Dec. 155.0-156.50 (same). March 150.0). May 148.0-153.0, July 145.0-154.9, Oct. 145.0-150.0, Dec. 145.8-150.0, March 142.0-151.5. Three-Chicago loose 30.00 saked (same). NY prime steam 31 nom. (same). Himba—Dec. 2731-274 (2771-275). March 221-225 (2561-2561). May 2554-5254. July 255-3564. Sept. 279, Dec. 283 asked, March 274-284. Sept. 279, Dec. 283 asked, March 274-284. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 279, Dec. 285 asked, March 274-281. Sept. 275, April 161.30-163.50. Sales, 63 lots.

53 lots.

135liver—Spot 422.00 (415.50). Kov.
418.10 (417.20). Dec. 421.40 (419.20). Jan.
424.70, March 431.80, May 435.90. July
445.90, Sept. 452.90, Dec. 453.10, Jan.
466.40, March 473.30 Setts. Sales, 6.720 488.40, March 473.30 setts. Sales, 6,720 lots.

"Sowabeans—Nov. 4783-479 (490-493), Jan. 491-490 (5034), March 591-500, May 5064-599, July 513, August 518-5178, Sept. 518, Nov. 524, Jan. 533.

bisyabean Meal—Dec. 12.30-129.30-129.00 (131.30), Jan. 130.70 (132.30), March 137.90-137.00, Jan. 18.50-18.50 (18.37), Jan. 18.50-18.50, July 18.50-18.50, May 18.53-18.30, July 18.50-18.50, August 18.50-18.50, July 18.50-18.50, May 18.53-18.50, July 18.50-18.50, May 18.53-18.50, July 18.50-18.50, May 18.53-18.50, May 18.50, May 18.53-18.50, IAMOND SILVAY LIMITED TO THE COLOR OF THE C

The Syrian Storing & Distri-buting Company, Petroleum Pro-ducts, "SADCOP" announce Call of Offers, for study and supply of Anti-Fire Equipment including supervision & experi-ence of their use within the following conditions.

offers:
At registration office of SADCOP's Head Office, Damascus, Hijaz Square, POB 40 by hand or by registered

4) Closure of offers: On Sunday, 28/12/1975 at

by an official receipt. Any offer not complying with the above mentioned

Projects & Technique Direc-

ROAD STREET PLACE, E.C.2, 2285 St. rt. at second floor to let plus between the storerooms of 438 for ft. Lease till December 1981 with rent review September 1988, Rent £17,500 s.a.k. Apply Matthews and Goodman, 01-248

No. 003488 of 1975

Bullion close + or close 219.25p +2.25

No4Contract
December 697.0-97.5 +8.5 696.0-792.8
March 662.5-63.0 +75.0656.0-83.0
May 658.6-97.0 +12.9635.5-42.0
Jely 692.0-27.0 +12.0625.0-25.0
September 614.0-15.0 +3.9 515.0-19.0
December 508.0-9.0 +11.0607.0-9.0
March 602.0-4.0 +8.8

tre of stop-loss orders which rated the decline. Prices closed \$16 per toune down on balance.							
PHH .	Yesterday Close	<u> </u>	Business Done	f			
	£ per sonne			l			
ber	713.0.5.0		715.0-28.0	ī			
	712.0-4.0 715.0-5.0	19.0	712.0-29.0 714.0-28.0	0			
	713.0-4.0	184	713.0-29.0	ò			
	715.0-5.0	183 _e	715.0-88.0	4			
	717.0-20.0 720.0-25.0			7			
	7 (392) lots) 2 E			
SC 1911	Mabed TCO	indira	or prices	Ε			

Sales: 51 (26) lots of 100 tombes. GRAINS

Quiet start to the new Account in equity markets Index down 0.7 at 350.5, after 347.7—Gilts improve

confidence ensured a continuation ings were quoted ex "rights" at following narrow fluctuations. Engineerings were basically of Friday's rally in British Funds. 116p., with the new nil-paid at Farm Feed also finished 2 better firm, although the leaders eased tomparatively light with the Breweries closed little altered while modest gains were recorded GKN. for instance, closed unemphasis falling on low-coupon after an uneventful day. Elsein Willows Francis, 27p, and changed at 232p, after 218p. Wershorts and a near-medium issue, where Tomatin, up 4 at 58p, pro-

EQUITY GROUPS

GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.

3 Contracting. Construction (23):239.24 -0.2

10 Electronics. Radio TV etc. (15) 122.21 -0.5

Entertainment, Catering (16) 168.39 -0.8

1 CAPITAL GOODS (179) 2 Building Materials (30)

5 Engineering (Heavy) (13)

6 Engineering (General) (63)

s: Miscellaneous (24) ...

Household Goods (14)

Breweries (15)

Wines and Spirits (7)

Food Manufacturing (22)

Packaging and Paper (13)

Food Retailing (16) ...

Tobacco (3) ...

OTHER GROUPS (93)

25 Chemicals (24)

28 · Miscellaneous (47) ...

30 OILS (4)

Office Equipment (10)

500 SHARE INDEX 52 FINANCIAL GROUP (100)

> Discount Houses (9) ... llite Purchase (5) ... Insurance (Life) (9) ...

Merchant Banks (19) ...

41 Miscellaneous (4)

42 Investment Trusts (50)

45 ALLSHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or Ali Share indices)

Rubbers (9)

Overseas Traders (13)

2007 Fied Deb & Louis (15) 45.79

Investment Trusts Prefs. (15) 46.96

5 Cond and Indl Prefs (20) ... 6474 1456

FIXED INTEREST

Section or Group Deprovate Traders Engineering (Mrawe) Engineering (General)

Migralionania Einerigi Fond Manufatturing

mines and Spirits
These and Comes
Office Excitored
Indicated
Consultation

40 Property (32)

CONSUMER GOODS (NON-DURABLE) (168)

9 CONSUMER GOODS

(DURABLE) (56)

Electricals (17)

Monday, Nov. 3, 1975

| Tax 50% | Tax 60% | Tax

16.63 5.83 8.85

15.49 4.37 9.65

Newspapers. Publishing (15) 141.80 +0.5 | 15.12 | 6.99 | 10.11 | 10.11 | 141.14 | 141.38 | 142.40 | 142.37 | 77.34 | 152.14 | 55.08 | 250.29 |

29 INDUSTRIAL GROUP (496) |159.95 |-0.1 | 15.73 | 6.09 | 9.23 | 9.19 | 140.14 | 140.73 | 141.19 | 142.78 | 74.27 | 143.43 | 69.19 | 220.17 | 59.01 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73 | (15)73

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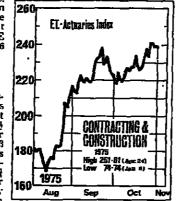
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12 Motors and Distributors (27), 58.68 +0.6 | 18.90 7.93 | 7.63 | 7.63

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

| Tax 5.75 | Tax 6.75
12.24 6.27 12.36 12.56 165.55 165.89 163.34 167.13 87.74 167.67 75.58 281.87 69.47 12.46 6.28 11.27 11.27 144.53 144.70 144.70 147.50 102.79 177.94 80.48 257.40 78.88

13.40 6.98 11.27 11.27 144.53 144.70 144.70 147.50 102.79 177.94 80.48 201.70 151[2]49 12.58 7.09 12.35 11.75 167.12 167.31 168.04 171.57 71.36 171.57 55.28 329.99 54.83 251[3] 15.73 5.22 10.04 10.00 154.27 154.69 195.77 157.19 65.74 157.19 62.03 21.65 59.77 (23) 10.04 10.00 154.27 154.69 195.77 157.19 65.74 157.19 62.03 21.65 59.77 (23) 10.04 10.00 154.27 154.69 195.77 157.19 65.74 157.19 62.03 21.65 59.77 157.19 65.74 157.19 65.75 149.44 57.15 235.03 54.25

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8.84 105.96 105.80 106.09 106.56 50.04 106.56 38.39 227.78 38.39 9.64 122.54 123.34 124.11 125.20 53.60 125.20 44.28 257.41 42.82 125.41 125.20 125.20 44.28 257.41 42.82 125.20 44.28 257.41 42.82 125.20 44.28 257.41 42.82 125.20 44.28 257.41 42.82 125.20 45.28 42.82 125.20 45.28 42.82 125.20 45.28 42.82 125.20 45.28

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83.07 83.85 83.80 86.68 45.80 94.97 31.21 278.57

150.22 150.95 151.42 155.52 · 77.28 154.09 62.16 228.18 · 61.92

High: Low : High : Low

CONSTITUENT CHANGES: Argric Securities beg a replaced by Property Reversionary law. Corp. "A" sporty). Hence Holdines has been replaced by Augle Idinestal Inv. and Finance (Mist. Pinancial).

Right and Lows Index

n the miscellaneous Industrial stop xd. C. H. Beazer held steady at leaders. Favourable week-end at 123p on the preliminary results of firm 4 to 133p awaiting half-time results. due November 12, closed similarly higher at 336p. Metal Box contrasted with a loss of 3 at 248p; the interim figures of British Petroleum's Forties given to yesterday's innuguration are due on November 17. Rank Organisation "A" declined 5 to 157p. while Bowater, unsettled further by Press comment, reacted afresh to 184p before picking up to 187p for a loss of 2 on the day. The subject of 3 stop of to day's half-time results while Burmah's U.S. subsidiary of to-morrow's interim figures, added 3 at 23p; the latter's rejection of to-day's half-time results while Burmah's U.S. subsidiary of to-morrow's interim figures. The substance of the figures of the form figures and the preliminary results at 123p on the preliminary results at 123p on the preliminary results and Colonial, 129p, shed 3 apiece. Among smaller priced issues, Bridgewater gained 2 to 12p.

Textiles traded spasmodically and Courtalds finally bardened 1 to 141p, after 139p. Scott and 141p, after 13 sults, while Wm. Baird, in front of to-morrow's interim figures, added 2 at 68p. Charles Hill of Bristol improved 10 to 85p in a thin market in response to Press comment while. Similarly influenced, Parker-Knoll "A", 49p, Gomme Holdings, 72p xd, Lloyds Industries, 53p, and Hanson Trust, 118p, all ended around 21 firmer. Manchester Ship Canal gained 7 at 155p, Robert MeBride 4 at 118p, and LRC International 3 at 32p, incheape finished 7 and LRC International 3 at 32p, incheape finished 7 while the latter improved 6 to afternoon fixing—when it rose 25

58.37 58.05 57.64 58.05 58.13 57.90 51.68 58.66 58.67 58.60 62.19 58.93 68.72 68.66 350.5 351.2 352.0 352.5 360.1 354.0 191.9 \$63.8 267.0 267.3 £58.9 255.7 257.4 375.8 inkl Lines.. 6.03 6.01 6.00 5.89 6.98 10.39 Jol Day, Yid, San.

FINANCIAL TIMES STOCK INDICES

	muex down v./ at 350.5, after 54/./—Ones improve	Industrial Ordinary
•	•	5.05 6.03 6.00 5.89 6.98 10 ac
	Account Dealing Dates which gained as much as i, being vided the only movement worthy. A week-end Press article on the combination of acquisi- Hoover "A" came back 5 to 205p	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	1910 although the second described as the state of the second sec	16 a.m. 349.4. 11 a.m. 347.7. Noon 347.7. 1 p.m. 348.3.
	Were finally a name of the state of the investment of the investme	2 p.m 348.4. 3 p.m. 349.2
-		. I that lades M. Jik Bilb.
	TAND THE STORY DATE OF THE STORY OF THE STOR	
	With the means that the transfer of the second of the seco	(a) Based on at her cent ton, 1925, Ind. Ord. 177.38. Gold Basis 100 Govt. Secs. 1541-25. Fixed int. 1925, Ind. Ord. 177.38. Gold Mines 12-18-33. S.E. Activity July-Dec. 1942. † Corrected.
	Specific cities and the second for t	Miles 12.3.31. S.S. ALDIAN TAV
-	a restraining factor on market continuous thin trading conditions. Muking further headway in 70, Philips' Lamp closed 5 easier Hall-Thermotank 2 better at a Rous-Royce, desped by Frees continuous factor on market continuous thin trading conditions.	SE ACTIVITY
		Highs Airs Louis
	underided showing at the start of the start	19/5 Since Compilation _ Not. Ort.
		· · · · · · · · · · · · · · · · · · ·
		high Low High
•	Industrial leaders drift downwards the nationalisation terms attention to McCorquodale, which during the morning session but conversion factor was 0.6086 240	B
	William the morning session, out to see a few comments of the comment of the comm	Uort. Secs 62.54 49.15 127.4 45.16 (id. Figer 171.2 145.1 20.5) i.th. Fritis (id. Figer 171.2 145.1 100.000 100.000000000000000000000000
-	selling dried up later and earlier 10.11.31. prove 5 to 155p. Goldring 33in of 4 to 125p, but office Paper Printings falls of a few pence were almost Hunter gave up 2 note to 51p. were quiet and only marginally hardened a penny to 15p awaiting Hunter gave up 2 note to 51p. were quiet and only marginally hardened by the steer Still influenced by invest-	56.7 583
	erased by the close. Slater Walker better 220 half-year results. Still reflecting the "rights" better. Still influenced by invest-	1383 Inc 22.34 141 141 141 141 141 141 141
	Electronomera & L. L. Annual Worker and ment advice circulated last week.	18
		(5.5 (6.1) (14.20 (4.) 26.5 40) Industrials 228.0 232.7
	near of one to a two some none for a two some none for a two and the companies and the some some none for a two some none for a two some for a two some none for a two some none for a two some for a two	1 449 3 231.6 442.5 45.5 Apecutative 61.5 47.9 1
	only 0. ageing an halance of 350 5 [Million Simulated buying interest (200)	(227) 6(10) 2(277) (6.10) 158.3 (158.4
	There was very little noticity and in class remains an analysis made a mixed	
-	artist and time of a real time to the Std. Wille the 1th Der 1 I souther things and the showing another things	24,700,200
	for the first day of a many tell, bush, bush, telluped a land. F strong of the came of the Paris. 5 might all the paris 5 might be strong the paris 5 might be strong the paris 5 might be the paris 5 might be strong the paris	are to comparing Harrisons and cents—and Golds drilled on lack
	Account and the second of the second	Conservation lost 15 to of interest father than on sen-
	British Funds benefited again other former concern buston for the char-	825p xd and Sena Sugar shed a mg pressure. A sugar rang around
	British Funds benefited again restments, managed to recover t 1975 to 101p on 131p. FMC were also a penny man's statement at last Friday's from the continuing trend of to 14p. Business in the big four 160 to 14p. Business in the business in the big four 160 to 14p. Busi	Beany to 9p. mid-day soon petered out and the
	from the continuing trend of to 14 p. Business in the big four 160 1873 160 1875 160	penny to 9p. Still reflecting fears about the company's North Sea drilling ris cents at \$143.25 per ounce. interests, Reardon Smith reacted 10 more to 375p for a two-day In heavy-weight Golds, falls the control of
	larly short-dated issues, which thin, but prices hardened from Aug Sep Cet Nov liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut meeting at which the NFU pro-recovered a penny to 17p, but liminary figures, while Readicut m	company's North Sea drilling rig costs at \$113.95 per outree
	closed up to 1 better. The an easier start to close a little International, ahead of to posals were voted upon William Land Securities finished 3 cheaper closed up to 1 better. The an easier start to close a little	interests Reardon Smith reacted
	Government Securities index rose firmer on balance. Barclays were five of the subsidiary companies bardened it to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow's interim statement, Low receded 4 to 126p on the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Real morrow in the pre- at 164p. Elsewhere, United Rea	interests, Reamon Sinuta leaded in heavy-weight Golds, falls 10 more to 375p for a two-day In heavy-weight Golds, falls 10 more 522 Other Shippings were ranged to 1 in Vaal Reefs (£22)
	113° [0 383] Making a rice of 0.73° c	
	over the last two trading days, and Lloyds similarly better at Ireland, a dull market last week the "rights" issue while the new attention to Popular, which Investment and Property Hold-	loss of 22. Other Snapped Ocean with Randfontein (£19½), Western quiet and little changed Ocean with Randfontein (£19½), Western Hold-
	Secondary equities made an 236p, after 233p. Among Discount on the first-half loss, regained 2 the "rights" issue, while the new attention to Pontin's, which Investment and Property Hold-irregular showing, but gains were Houses Alexanders recorded 7 to at 250 while Mountain improved 21 to a 1975 peak of ings, 21p, and Jermyn Investment,	quiet and little changed. Ocean with hand western Bold- Transport closed 2 harder at 125p Deep (£171) and Western Bold- transport closed 2 herered 3 belief ings (£262) all losing a half-point.
	irregular showing, but gains were Houses, Alexanders receded 7 to at 27p, while Marchwiel improved 21 to a 1975 peak of ings, 21p, and Jermyn Investment, in a majority by three-two in 213n but gains of 3 occurred in 5 to 195p, and Apple Apple Apple Apple and 197p premium following 34p, Grand Metropolitan finished 19p, shed 2 apiece, but the half-	Transport closed 2 harder at 1239 and P. and O. Deferred 3 better ings (£263) all losing a half-point, and P. and O. Deferred 3 better ings (£263) all losing a half-point, and P. and O. Deferred 3 better ings (£263) all losing a half-point, and P.
-	in a majority by three-two in 213p, but gains of 3 occurred in 5 to 105p and Anglo-American a good turnover Manle Mannager 32p, Grand Metropolitan finished 19p, shed 2 apiece, but the nati-	and P. and O. Deterred South and Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at Among the lower priced issues, at 108p. John L Jacobs held at 1
	FT-quoted Industrials. The more Gerrard and National, 273p and Asphalt gained 10 to 120p. William broadly-based FT-Actuaries All- Gillett, 175p. Composite Instr- Mailison edged up a penny to 33p provided a dull spot following the the "rights" issue acceptances. Property and National, 273p and Asphalt gained 10 to 120p. William provided a dull spot following the the "rights" issue acceptances. Property appendix and Mailison edged up a penny to 33p provided a dull spot following the the "rights" issue acceptances. Property appendix and Mailison edged up a penny to 33p provided a dull spot following the the "rights" issue acceptances.	141P Ucapite an advisor I thanks were 20 lower at 710m
	broadly-based FT-Actuaries All- Gillett, 175p. Company and Mallison edged up a penny to 39p announcement that the payment London City and Westellif, 151p,	mention.
	per cent, to 149.83, and westminster Property, 140,	Trusts and Financials closed Financials were generally quiet.
	chosed a firmed applied the shares would not be paid; the	
	City wells. Contain a work with the second state of the second of the se	4 co- while thime White "Ameulo 1951 at 204; and thin
		ings "A," 44p, and Foreign and Freign nere a content of earth, and
	Movements of note in Chase tool leaders. Favourable week-ting at 1250 on the premium results.	Colonial, 129p, shed 3 apiece, American Investment Trust Among smaller - priced issues, American Investment Trust
	in Couren, 3 up at 115p. and Press counterly pleased little altered Minet Hold.	AMONO SMAILER - DEICHU ISSUES,
	confidence engined a continuation IDES WERE DIRECTOR OF THE IDEA AND INCIDENCE AND INC	Differential Server and the server and serve
	acrow nucleus were basically the new nil noise at 10110wing narrow nucleus were basically the transfer of the basically the state of the basical the state o	Taxtiles traded shashouleally
		And Commission Smaller bardened 1 CODDCTS WOTE HUNGUISCO, PIZO
	at 100 mier the interim figures, initially before fallying later.	- 1415 ofter 130n Scott and hims were ensier with rutketers
•	comparatively light with the Breweries closed little altered while modest gains were recorded GKN, for instance, closed unclosed similarly higher at 396p. altered with a loss given to yesterday's inauguration emphasis falling on low-coupon after an uneventful day. Fise in Willows Brancis, 270, and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. and observed at 222p. after 212p. after	Robertson, dull recently on rust (180p) and Omon Plating

ACTIVE STOCKS

De De	nomina-	of.	Closing	Change.	1975	1973
Stock			price (p)	on day	high	low
ICI	£1	12	294	+2	302	· 118
"Bats "	25p	10	313	-1	338	164
Shell Transport	25p	10	372	_	386	118
Siater Walker	25p	10	26 xđ	+3 1	108	20
Berry Wiggins	50p	9	63	+7	90	30
BP	£l	ð	565	_	598	190
Weir Group 'New'	Nil/pd.	. 9	174*	_	17 <u>‡</u> *	10å*
BICC	E0-	8	118 zd	_	140	66
Boots	A	8	139	+4	139	45 <u>‡</u>
Bowater		8	167	-2	179	50~
Grand Met		8	67	+2	701	17}
Pontin's	10p	8	34	+2+	34	13₹
Barclays Bank		7	200	+2	325	112
British Leyland	50p	7	36	_	57	20
Charter Cons	25p	7	153	-1	205	87
The above list	of active	stock	s is based	on the mo	nber of l	naraains

recorded yesterday in the Official list and under Rule 163(1) (e) * Premium.

Option Report—3-month Call rates

OPTION DEALING DATES Oil, British Land, Premier Oil First Last Last For Slater Walker, English Property,
Deal- Deal- Declara- Settleings ings tion ment Eastwood, Berry Wiggins,
Oct. 28 Nov. 10 Jan. 22 Feb. 3 Marchwiel, and Airfax NV. No
Nov. 11 Nov. 24 Feb. 5 Feb. 17 "puts" were reported, while
Nov. 25 Dec. 8 Feb. 19 Mar. 2 "doubles" were arranged in "Calls" were done in Burmah Lonrho, Premier Oil and MEPC.

ા સાંસ્કાર્યાસાં (Grand Met	7	# later Walker	9	1	
		G.C.S. 'A'	17	Spillers	5	Mittes	!
L P. Cement	15	Guardian	20	Tesco	5	Angle Amer	50
Asoc. Leisure.	3	G.K.N	22	Thorn "A"	17	Broken Hill Pro	75
Barclays Bank.	25	Hawker Sidd	27	Tabe luvest	24	Charter Cons	22
Beecin m	28	House of Prezer	8	Uniterer	35	Chart rhll Fig.	10
kots Drug	12	Hustern (Wilms)	4	Utd. Drapery	10	Cons Gold	22
kvariers	16	15.C.L	21	Vickers	13	To Beers Del	35
3.A.T	3D	"Inip6"	7	Woolwortha	6	P.S. Gedald.	350
ir tirbLecland	7	Inceresk	7	į		Great Boulder	
OC lut	512	Inceresk	7	Property		Hampton Areas	15
Surton : 1'	9	Legn & General	13	Can. Countles	412	Hampton Prop.	4
without a second	6	Lingris Book	22	JS.P	8	Klong	140
imartaniida)	12	Late.	. 6	Int. Europe	6	Lourbo	13
relients ma	8	"Mains	6	And Securities	18	Conside	55
h-Uliera	15	Market Spincer	11	Peacher	6	Metals Explor	8
իլդիկ»	512	Multand Bank	25	Town & City	412	Preciden	55
agle Star	15	Nat'lWest Bank	22	Town & Comms.	4	Pres. Steyn.,	275
	17	P & O DAL	10	f i		Lio T.Zinc	20
irst National.	2	Pleasev	8	Oils :		Wellema	55
.K. t. Trant	4	K.H.3L	6	Brit. Petroleum	45	West Areas	75
on Arcident	16	ltank Urg. 'A'	17	Barmah Oil	5	Western Ming.,	18
en. Electric	13	lised Int'l	23		30	Zambian Copp.	10
B. 50	40	1 1		Titramer	. 91	!	1

NEW HIGHS AND

LOWS FOR 1975
The following securities (numbers in paranthesis) among those quoted in the
Share information Service vesterday attained new highs and lows for 1975.
NEW HIGHS (74)
BRITISH FUNDS (2)
Treasury 3pc 1977 Franspt 4pc 1972-77
AMERICANS (4)
C.P.C Quaker Oats
Otis Elevator TRW Inc.
CANADIANS (1)
White Pass
BANKS (1)
Hill Samuel Warrants
BUILDINGS (3)
Anglo-Am. Asphalt Parker Timber
Mallinson (Wm.)
CHEMICALS (1)
Ransom (Wm.)
CINEMAS (3)
Anglia TV 'A' Scott. TV 'A'
Are Tale 14

Best & May M.T.E. Campbell Isherwood Perbow Hidge Dimplex Pobinson Res

ENGINEERING (11) Watson Philip HOTELS (1) INDUSTRIALS (12)

Strong & Fisher TEXTILES (2) ROBBERS (1) TEAS (1) MINES (1) NEW LOWS (3) PROPERTY (1)
Inv. & Prop. Hidgs.
MINES (1)

RISES AND FALLS YESTERDAY

*****	ALDILLE								
British Funds	Up	Down	Same						
	53	—	2						
Corpus. Dominies and Foreign Bonds Industrials	19 364	3 243	49 1.12						
Financial and Prop	121	203	385						
	10	5	18						
Plantations	11	6	30						
	29	54	30						
Recent fssues	. 7	10	20						
	59 4	429	1.704						

Large assistance

Bank of Eugland Minimum

was also in the market's favour, night loans commanded 11-11; per

Bank of Eugland Minimum

Lending Rate 12 per cent.

(since October 3, 1975)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a large amount of assistance by buying Treasury bills and rates touched the start and rates touched the three-month sterling certifications and Corporation bills from the day. Closing rates were in 11 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The three-month sterling certification of 10 per cent. The per cent previously.

Rates in the table below are nominal in some cases.

Nov. 3 1975	Sterling Certificates of deposits	Intertank		Legal Auth. negotiable bonds		Company deposits	Discount market deposits	Treasury bills &	Bank bills &	Fine trade bills o
Overnight	:	104-114				11-1212	IO-117a			
2 days notice.	'	'	1119-1114	! <u></u> ¦	. <u> </u>			,	i –	i —
tideys or	i j	j .		1 (_	; –	1 -	. –	i —
r days notice.	! !	11:g-113g	114-11 _%	i i	_ :		11-114	_		1 _
Օա⊢ատաւև	115q-111 ₄	1114-1138	1154-1119	12-111	114:124	! 		11,2.114	1113	12-115,
Two months	· 112-114 ·	11-2-116a		12-1115	1112-1212		1113-1114	11	115	12-113
Three records	111119	11.7.11.4	1150-113	12-1110	1112-1212					
ous mornibs	117113.	114-1174	1178	124-115			. 11.5-11.6	TT4-11-	114-115	124.12
Sine months.	1170-113.	113-1174						i —	115-11#	1215-132
Day man	1176.110			1212-1154	121-1312		-	i		: -
()ne Leat	. TTIG-TISE .	1134-12	12-12%	121 <u>2</u> -18 1	1212-1313	_	\ —	\	. –	i
Two years	-	1212.123;	12 g 151g	13-12	-		! —	I		i _

I Local authority and finance houses seven days' notice others seven days' fixed. "Long-term local authority mortage to bominally three years 12; per cent.; four years 12:4 per cent.; five years 14-14; per cent. O Bank bill rates he are buying rates for four-morth bank bills 1156-119 per cent.; and four-morth trade bill par cent. Approximate selling rates for one-month Treasury bills 1173-11; per cent. (two-month 1156 per cent.) it we differ the cent. Approximate selling rates for one-months Bank bills 111-1136 per cent. (two-month 1156-115 per cent.) the cent. (two-month 1156-115 per cent.) the cent. (two-month 1156-115 per cent.) the cent.) 13-113 per cent.

Figure House Base Rate (published by the Figure Houses Association) 113 per cent, from November I. Cicaring East reposit Rates for small sums at seven days, notice 7 per cent. Clearing Bask Rate for lending 13 per cent. Treasury Bills

BASE LENDING RATES

AFI International 11 % Allied Irish Banks Ltd. 11 9 Auglo-Portuguese Bank 1149 Henry Ansbacher 1110 Banco de Jerez 11% Bank of Cvores Bank of N.S.W. 11 % Banque du Rhone S.A. 111% Barclays Bank...... 11 Barnett, Christie Ltd.... 12 % Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 11 % Brown Shipley 11% Cayzer, Bowater Co. Ltd. 11% Cedar Holdings 11 % Charterhouse Japhet ... 1119

Co-operative Bank 11 % Copleys Bank 12 Duboff Brothers 12 9

Duncan Lawrie 11 % English Transcont..... 12 % First London Secs...... 11 % Goode Durrant Trust... 11 Greybound Guaranty... 11

Grindlays Bank 11 Guinness Mahon 11

London & European ... 11%
London Mercantile ... 11%
Midland Bank ... 11 %
Samuel Montagu ... 11 %
Morgan Grenfell ... 11 %
National Westminster 11 %
Northern Comm. Trust 111%
Norwich General Trust 111%
Portman Guaranty ... 11 %
P. S. Refson & Co. ... 11 %
Rossminster Acceptes 11 %

Rossminster Accept cs 11 % Royal Trust of Canada 12 % Schlesinger Limited ... 111% E. S. Schwab 121% Security Trust Co. Ltd. 121% Shenley Trust 121% Standard Chartered 11%

Sterling Credit 12 %
Sterling Credit 12 %
Thames Guaranty 11 %
Trade Development Bk. 11 %
Twentieth Century Bk. 12 %
United Bank of Kuwait 11 %
Whiteaway Laidlaw 11 %
Williams and Clarks 11 % Williams and Glyn's ... 11 %

Yorkshire Bank 11 %

Members of the Accepting Houses
Committee Committee. 7-day deposits 7%, 1-month depos 72.0. deposits on sums of £18,000 and mader 7%, up to £25,000 78% and over £23,000 58%.
Demand deposit \$1%.

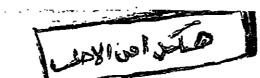
> CORAL INDEX Close 349-354

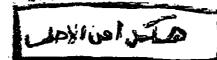
LG. INDEX GOLD 1411-1444

INSURANCE BASE

RATES Atlantic Assurance ... 111%

Cannon Assurance 91%





AUTHORISED UNIT TRUSTS

Lloyds Bk. Unit Tst. Mngrs. Ltd. (x) Mutual Unit Trust Hanagers (4)(g) (e)Pradl. Unit Tst. Mngrs. (x(s)) Sebag Unit Tst. Managers Ltd. (a) Target Tst. Mgrs. (Scotland) (a)(d)

Begistrers Dogt. The Causews, Goring-by-Ses. 4 Tokanbous Bidgs. E.C.2. 01-606-4803 Helbara Bara, ECIN 258. 01-485 9222 PO Ben 511, Betlier, Hec., E.C.4. 01-25 5000 19, Athel Crescent, Edn. 2. 631-209 82 Worthing Speace. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 - 03 477 Helbara Bara, ECIN 258. 17.0 97.76 97. Bridge Talisman, Fd. Mgrs. 7 (u)(c)
58, Macing Lans, E.C.3.
BT income 1640 175 hd 8.65
BT Capital Inc. 24.7 25.3 21.5
BT Capital Acc. 25.3 25.9 21.5 G. & A. Un. Tet. Mgrs. Lideaxg) Do (Accum. 47.9 47.3 ... 30)
LB Third inc 59.2 43 to 711
Do (Accum. 72.2 77.6 712
Lloyd's Life Unit Tst. Engrs. Ltd. 48 Gracerburch St. ECIP 1818 N.P.I. Gth.Un.Tet. 8 The Crescent Mineries, ECSN 21.Y 01-488 4313 TUUT Sept 01-623-2200 Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St. DC2M 7NL 01-584111
(a)A. Gibbs Inc. 24.9 26.8 -0.4 11.80
(a)A. Gibbs Gib. 71 24.4 25.2 579
Dealing day "Tues. 11Wed. The Britisk Life Office Ltd. (a) Baustro Hee., Hutton, Erentwood, Essen 01-588 2851 or Billericay (02774) 53169 221 - 121 221 - Canada Life Unit Tst. Magra. Ltd. New Court Fund Managers Ltd.
23-93, Catchanac Rd. Aylesbury.
123-93
14 C. Brath Fund 122-0 122-93-1-10
14 C. Income Fd. 129-9 113-93
15 C. Sale C. Fd. 191-9 903
16 C. Sale C. Fd. 191-9 173 102 21 Leren SL, Erburgh ER3 SLH Carliel Unit Fd. Mgrs. Ltd. 9 (a)(c) 01-628 8011 1253 -8.5 5.10 30.5 5.10 2.99 58.40 -0.1 5.44 11.80 -0.7 419 21.81 -0.7 419 21.91 -0.2 5.30 21.91 -8.1 8.00 1, Paternoster Row, ECA.

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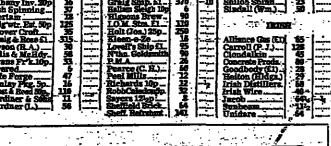
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Target Growth

Scottish Equitable Fnd. Mgrs. Ltd.

Do. Reinv. Units G.T. Unit Managers Ltd. INSURANCE, PROPERTY, **BONDS**

REGIONAL MARKETS



LENDE

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(Roll Makers, Iron Founders and Engineers)

"Record sales and profits" reports Gordon L. Bramah, the Chairman.

• The year to 31st July 1975 has been a good one with both sales and profits reaching record levels. Our sales increased from £1.51 million to £2.16 million, and our pretax profit at £270,184 was 54.2% ahead.

Our financial resources are sufficient for present requirements and the Board recommend a final dividend of .640p per share making a total of .975p for the year.

Our vigorous export drive has been very successful and direct exports rose ten fold to £233,526.

The first stage of our investment programme is almost complete and the second stage has now been authorised as it has become clear that the increase in overseas business might cause a shortage of capacity when the home-market revives.

• Our fortunes depend to a considerable extent on the steel industry, which has been in recession for over six months. Although there is little sign of real improvement, the works are fully employed and the Board have great confidence in the future of the company.

COMPARATIVE FIGURES	1975 .	. 1974
Turnover	£2,155,556	£1,512,606
Profit before tax	£270,184	£175,184
Profit after tax	£125,897	276,546
Earnings per 10p share	4.27p	2.59p
Ordinary dividends	£28,762	£21,741
Share capital and reserves	£541,746	£424,279
_		

Copies of the full Report and Accounts are obtainable from the Secretary, Wombwell Foundry & Engineering Company Limited, Wombwell, Barnsley, Yorkshire S73 0LT

MALAYALAM PLANTATIONS LIMITED

Issued Capital ... £2,718,032 in 10p shares Secretaries and Agents Harrisons & Crosfield, Limited

Year Ended **PROFIT AND DIVIDEND** 31.3.75 31.3.74 £70,297 £ 34,158 Profit after tax and adjustments* £175,000 Transfer from General Reserve

· £222,607 Dividend for year (0.35p per share) £95,131 *Excluding unremitted rupes profits samed in India

CROPS HARVESTED

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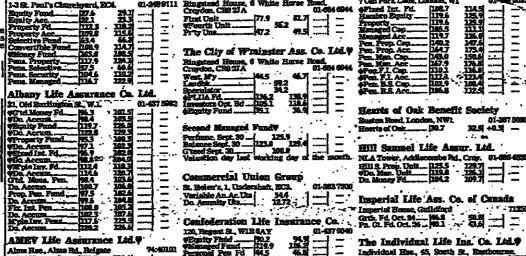
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NCE BAS

STES

10,731,600 11,083,695 Tea—Kg. 6,575,600 6,783,400 Rubber-Kg. PLANTED ACREAGE -

Tea and Rubber 40,406 acres Annual General Meeting—27th November 1975



| 120, Report S., WIR GAY | 10-871040 | 102 | 103 | 104 | 105 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10 Atlantic Assurance Co. See under Property Growth Ass. Cornkill Insurance Co. Ltd. Barclays Life Assur. Co. Ltd. 252 Romford Rd., E.7. 01-555 1211

Bartleybonds | 86.5 91.1 | - | - | Beehive Life Assur. Co. Ltd. 9 71, Lomberd St., EC3. 01-623 1288 Black Horse Rd. [106.22 +8.22]+4.622 — 01-488 1166 Canada Life Assurance Co. 2-5 High St., Potters Ber, Herts, P.Ber 51122 Growth Rd. Oct. 1 46.5 + 1.5 -Ref at Fd. Oct. 6 43.7 - -

Caumen Assurance Ltd. V

1 Olympic Wy, Wenhier, HAS GNR. 01-602 5578

Equity Units 511-93 -0.621-922 - 1, Threecheelle St. Ec. 2 05-588 1212

Aproperty Units 529 - 1 - Septemble Units 1521 37.5 -0.1 6.92

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Exac. Exploy Units 509 - 1 - General Portfello Life Ins. C. Ltd. V

Exac. Exploy Units 500 - 1 - Fortfello Fund 181.67 - 1 - Particilo Fund 181.67 - 1 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - 1 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfello Fund 181.67 - Fortfel Causen Asserance Ltd.V Capital Life Assurance

..... Investment Annuity Life Assur. King & Sharson Ltd. Guardian Royal Exchange | Migda Bae, Finshmy Sq. EC2 | 01-225-285 |

Bayal Exchange | 127 | 01-227-107 |

Fronger's Souds | 131.8 | 137.8 | - Prop. Band | 107.1 | 112.7 |

Fronger's Souds | 131.8 | 137.8 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 | - Prop. Band | 107.5 |

Fixed Int. Units 116.3 Registy Units 95.9 Property Units 185.5 Managed Units

7 Old Park Lane, London, W1

16 St. Martin's-Le-Grand, London ECIA 422º Tel: 01-800 9461 TLX: 886100

Hill Samuel Life Assur. Ltd. 3 Quara, Tower Rib, SURS, 6BQ. 61-6384388

Empiry Bd. Oct. 30. 18.8 91.2

Lidd. Family 76-0ct. 30. 11.6.1

Family 74-06 Oct. 30. 11.6.1

Currer 38711 int. Bds. Oct. 30. 11.6.1

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Peas. Pem. Oct. 31. 122.1 125.8

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Conv. Dep. Bds. 110.2 3 105.4 The Individual Life Ins. Co. Ltd.9 Individual Hac., 45, South St., Bast BN21 4UT Eastbo Mnfrs. Life Insur. Co. (U.K.) Ltd. ? Eagle Star Insur/Midland Ass. | Irich Life Assurance Co. Ltd. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Inshary Source, EC2. | 1, Ins New Court Property Fund Mngrs, Ltd. Growth & Sec. Life Ass. Sec. Lide Ones and Company 1997 (1998) Sec. Life Ass. Sec. Lide Ones and Company 1998 (1998) Sec. Life Ass. Sec. Life As 107.7] ___ = New Zoaland Ins. Co. (U.K.) Ltd. Laugham Life Assurance Co. Ltd. | Warriot Sq. Southend. | G702 22335 01-823 4200 Scot. Widows' Fnd. & Life Ass. Soc.

Life & Equity Assurance

52181 Prudential Pensions Limitedo Holborn Bern, BCIN 2NE. Reliance Mutual Schroder Life Group♥

Oaklife Assurance Ltd.

Transinternational Life Ins. Co. Ltd. 2 Brenns Bidgs. London EOt INV - Ut-105 6400 Tullp Invest. Fit. [101.4 . 186.9] ______ Trident Life Assurance Co. Ltd. 9 01-405 9222 Tyndall Group

Windsor Life Assur. Co. Ltd.

1 High Street, Win Life Inv. Piens 6.8 Puture Asad. Gth. (a)11 Bet. Asad. Pens. ... Flex. Inv. Grawth 77.2

OFFSHORE AND OVERSEAS FUNDS

Charterhouse Japhet Australian Selection Fund N.V. Lon. Agent, Pen Aust. Int. Mct. Ltd. 20 Hed Lion Court, EC4 01-3532416 U.S.\$10 Shares | ... | . 5052.55 | ... | -Darling Management Ltd.

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7d. Fidiscent BF | 1002 | 941 | 41 | 541 |

Fd. Fidiscent BF | 1002 | 941 | 41 | 541 |

Benta Frant LF | 1,254 | 1,464 | -2 | 895 |

Benta Cap. LF | 3,798 | 3,925 | -4 | Cap Bk. of London & S. America Ltd. London & S. America 1.21.

er Victoria S., ED4. 61-348 2622 Delta S.Fd. Cet. 22. SUSS.29 | | — Delta Inv. Cet. 22. SUSS.29 | | — Delta Inv. Cet. 22. SUSS.29 | | — Not asset velue Oct. 23. Delta Sun Cet. 22. SuS. 72.5 | 5.99 Burchys Unicorn Ist. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd.

Eurosyndicat Group

Bridge Management Ltd.

P.O. Box 506, Grand Cayman, Cayman 1s.
Nihmbashi Oct. 31[Y11 M7 + +998] -Agenta N. M. Rothschild & Sons Ltd. 628 458, 200 Sennel & Co. Ltd. 628 8311 F. & C. Memt. Ltd. Inv. Advisers Centry Fd. Oct. 29 ... | \$103.13 |-0.19| --15, Pine du Candrier, 1201 Geneva Capital Int. Fund 4 SUSILIZ |-484 --

Friedry Inguil. & Res. (RG2.) L. P.O. Ber 1970, Exmitten, Bermode. Fidelity Int. Fund. SUSSAM 0.00 Fidelity Per. Rd 11392 M 11 CS International Management Ltd., FIRST. Managers Ltd. 8. Church St., St. Held

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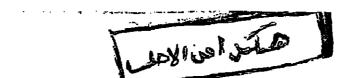
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S0						The Financial Times	Tuesday November 4 1975
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FINANCIAL TIMES

Tuesday November 4 1973



FORMER TREASURY FORECASTER SAYS

U.K. public spending 'out of control'

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

forecaster yesterday complained for the purposes of economic that public expenditure in the management."

was treently needed.

Even then Mr. Wynne Godicy director of the Department of Applied Economics at Cambridge, rold a Commons Select Committee, it might take seven or cight years to get public spending properly under control.

Mr. Godley's strictures come at a time when there is a great deal of outside criticism about the level of public expenditure. nieted a six-manth secondment and when many outside to the Treasury as a part-time civil servant, is still employed as a consultant by the Treasury on methodology.

Yesterday he fold the Constitution of cash limits for public spend-

Vesterday he told the Committee's sub-committee on public expenditure that between 1970-71 and 1974.75 the growth of public ex. Under questioning from mempenditure texcluding investment bers of the sub-committee Mr. grants; was £5]bn, above what Godley said cash limits on would have been "necessary to Departmental expenditure prokeep pace with the growth of grammes had the advantage that they were "units you can count."

A FORMER leading Treasury it produces valuable information

U.K. was out of control, and said Bull on top of having neither that introduction of cash limits a satisfactory planning on departmental programmes mechanism nor a satisfactory in-was urgently needed.

would have been keep pace with the growth of grammes used to the growth of grammes used to the were "units you can count."

Some 55nn. of this could not he accounted for by announced that the apparent lack of policy changes, be added.

At £25nn, the growth of public expenditure in money terms a higher U.K. inflation rate than hetween the two years compared had been forecast by the their own pay and price inwith a growth of only £33bn, in Treasury when drawing up its creases "and then bill the public spending projections.

"Yay and price to great."

A major problem, be added.

was that local authorities had been able in effect to decide their own pay and price in the growth of only £33bn, in Treasury when drawing up its creases "and then bill the public spending projections.

"None of it arises from the "My impression is that a very large amount of the £5bn. It was thus equivalent to two
It was thus equivalent to twothirds of the growth in GDP.

It. Godley said that the presult of inflation, or large amount of the £5bn.

It. Godley said that the presult of inflation, or large amount of the £5bn.

sent system of public spending originally include the relative trol and plan public expenditure planning and control (known as price effect, which allows for in- in real (volume) terms, which PESC from the initials of the creases in prices of goods for the has resulted in the loss of the creases in prices of goods for the has resulted in the loss of the creases in prices of goods provided to the properties.



Mr. WYNNE GODLEY

PESC from the initials of the creases in prices of goods for the has resulted in the loss of Whitehalt Public Expenditure public sector. It is invariant to financial control."

Survey Committee), might have the rate of inflation."

Mr. Godley added: "My belief cost of public services had risen is that a rather high proportion twice as fast as usual in the failure.

It produced none of the planand price increases greater than justifure, and greater than justifure, and "it is not the case that fied by the rate of inflation."

It is not the case that fied by the rate of inflation."

Mr. Godley said that while the cost of public services had risen twice as fast as usual in the past four years. "I have no impression that the provision of public services has risen twice as fast as usual."

Bloodless coup in Bangladesh

A shake-up among the mili-tary rulers of Bangladesh appears to have taken place yesterday, which has reasserted the power of the senior officers but left Khondkher Mushtaque

Ahmed in office as President.
Reports of the coup, which seems to have been bloodless and praceful, emanated from diplomatic sources in New Delhi, who quoted their missions in Dacca. All communi-cations between Bangladesh and the outside world were cut. The diplomats said that the

army leadership had seized power from the junior officers who brought President Mushtaque Ahmed to power on August 15 in the coup which saw the death of the country's former President, Shelkh Mujibur Rahman, and more than 20 members of his [amily and political aldes.

Following that coup, the enders—seven army majors and one colonel—had refused to move their tanks from the centre of Dacca and were in residence in the Presidential building. They sat on President Mushtaque's military council, the main decision making body, with country's army chiefs.

There had been an uneasy truce between the majors and their senior officers as negotiations went on to try to regu-larise the situation. President Mushtaque apparently tried to reach a compromise whereby the government and army both kept to themselves and the

kept to themselves and the majors were sent to diplomatic posts abroad. The majors, however, resisted this.

Now, it seems, the majors have been outmanoeuvred. The army chief of staff, Lt.-General Ziaur Rahman, who was appointed to his post shortly after the August coup, was under arrest vesterday. was under arrest yesterday. Diplomats reported that the new strong man of the regime was Brigadier Khalid was Brigadier Khalid Musharaf, chief of the army general staff, and a key figure in the negotiations with the

observers yesterday said they believed that the events of the day could be seen as the second stage of the August coup and that there was now no impediment to a resumption of political activity. Political parties were banned at the end of August, but President Mushtaque has pledged to restore parliamentary democracy.

Moroccan Premier sees Juan Carlos

BY ROGER MATTHEWS

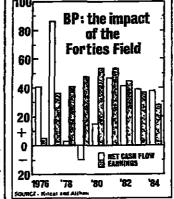
PAIN'S TOUGH new stand on hour-long meeting to discuss the top-level talks this afternoon to recognise the precarious posiThe threat by King Hassan of tion that King Hassan is in and
Morocco to launch a peaceful would welcome a UN interveninvasion of up to 350,000 people tion that could be interpreted
into the Sahara to reclaim the favourably by all parties.
territory has sparked the crisis. King Hassan will obviously
Two weeks ago the Spanish find it politically hazardous to
Government said that it would call off the march without having
never order its troops to fire on a tangible sain to show while

Spain is now insisting, once again, that the people of the

Sahara must be permitted self-

the Spanish Sahara brought Mr. military situation in the Sahara. Ahmed Osman, the Moroccan The Spanish regime despite Prime Minister, to Madrid for its much barder line is believed

100 PERSON PERSONAL **BP:** the impact



BP in the North Sea era

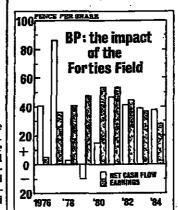
THE LEX COLUMN

So crude oil from the Forties field is officially flowing into Index fell 0.7 to 350.5 Grangemouth refinery—at a current rate of 40-50,000 barrels a day, rising to 250,000 b.d. next culations are very sensitive to debt:equity ratio to about 1:1, year and reaching a peak of changes in the selling price of Moreover, the suggestion is that 400,000 b.d. during 1977. What the oil, which in these cases is are the financial implications are very sensitive to debt:equity ratio to about 1:1, Moreover, the suggestion is that the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equity ratio to about 1:1, and the financial implications are very sensitive to debt:equit for BP? A number of brokers assumed to be in the range of finance a new model, which have produced forecasts of discount rate, 10 per cent, in the docline in its IIV made earnings and cash flow, and a each instance, is something of a the decline in its U.K. market earnings and cash flow, and a couple of analyses show that while there is a fair degree of agreement on peak annual earnings likely to be achieved —something like 50p a share at the detailed in the detailed in the detail of a something of a share. There is no way that this kind of money could be certainly looks more sensible raised from private U.K. sources, while Chrysler and its formed in terms of dollars raised from private U.K. sources, while Chrysler and its formed in terms of dollars that the detail in the detail of the de -something like 50p a share at rather than sterling.

the earnings pattern reflecting the rapid volume build-up in the early years, then the gradual decline through the 1980s as next year.

achieved in 1977, while a strong, if somewhat erratic, net cash flow will build up as early as suggesting last night, that other bidders for its U.S. assets production from the field begins Chrysler to taper off from 1980 onwards. to taper off from 1980 onwards. CHTYSIEL

The interesting point is that the So far the problems of Reynolds, whose starting offer



THE NATIONAL Formers Union to do this at the present Development Trust yesterday time. Surgest and control of the Board of wholesaler, in the face of strong the trust and was yesterday the board of the strust and was yesterday to the trust and was yesterday to the profit of the Board of the Board said: "We have been determined that the territory opposed the trust and was yesterday to the trust and was yesterday to the plans to step up profits action in the dispute over their new contracts to such over their new contracts to such officials described as a senior difficials described as a senior difficials described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a senior difficial described as a desc

the end of the decade—the sums can vary significantly according to the assumptions made.

Our chart shows the projections of Kitcat and Aitken, with the earnings pattern reflecting cannot be committed to a subsidiary which has lost nearly £40m, since 1970.

Burman

cash flow pattern is rather dif- Chrysler U.K. have been dis- Burmah has now rejected as ference, reaching a peak very cussed mainly in the domestic being an inadequate hasis on context, but the pressures on its which to begin detailed negotia-parent form an important part tions. Perhaps potential buyers of the story. Chrysler Corporation by the story. Chrysler Corporation lost a net \$232m, in the first nine months of this year, and although the final quarter is likely to look much better, net cash flow is still going to run substantially below an overall substantially below an overall tees on Burman's dollar debt capital spend of maybe \$400m. Into next year. In 1974, the group spent \$156m.

more than it generated out of trading and long-term funding one U.S. broker estimates that this figure will more than In 1974, the group spent \$156m. this figure will more than double this year, and that there will be a further sizeable drain liabilities of the tanker side are in 1976 even on the assumption also dragging on without tanof a profits breakeven.

Government said that it would never order its troops to fire on a tangible gain to show, while unarmed civilians, but yesterday its representative at the United Nations warned that the march without the soft keeping Nations warned that the march would be halted by the use of armed force, if necessary.

Snain is now insisting, once the said is that, with latest losses appear to have cut there will then follow a sharp tangible sharcholders' funds to dip in cash flow as loans are a little less than \$2.4bn. Long-paid off up to 1980, and as corporation tax becomes payable in poration tax becomes payable in 1977 and petroleum revenue tax

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Snain is now insisting, once the said is that, with latest losses appear to have cut there will then follow a sharp tangible sharcholders' funds to and the North Sea, time is not on Burmah's side; but the sharp to sharp the said is that, with latest losses appear to have cut there will then follow as loans are a little less than \$2.4bn. Long-paid off up to 1980, and as corporation tax becomes payable in 1977 and petroleum revenue tax

Snain is now insisting the march without having a tangible sharcholders' funds to and the North Sea, time is not on the balance sheet, where the latest losses appear to have cut the latest losses appear to have cut the latest losses appear to have cut the latest losses appear to have cut the latest losses appear to have cut the latest losses appear to ha

Reports from El Aaiun, the capital of the Sahara, said that the town was firmly in the grip of the Spanish Foreign Legion of the Spanish Legion of the Spanish Legion of the Spanish Legion of the Spanish Legion of the

ear losses has shrunk to under An extra £35m. of equity or something like a might, at a rough guess, do no For shareholders the signifi-

will be willing to come up with

of a profits breakeven.

This will throw quite a burden Line settlement in July. All early on in the life of the field on the balance sheet, where the that can be said is that, with

Farmers win control Protest of FMC Board

BY STEWART FLEMING

In the end of an actinonious trust. We have the trust who now the trust trunch in the chairman of the chairman of the the trust who now the trust trust the becomes chairman of EMC, comes succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to the trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not wise the trust trust when have trusted to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust would not succeeded in its attempt to trust the trust to trust the bounds and the trust would not succeeded in its attempt to trust the trust to trust the bounds and the trust would not succeeded in its attempt to trust the trust to trust the trust to trust the trust to trust the trust to trust the trust to trust the trust to trust the trust trust the trust trust the trust trust the trust trust the trust trust the trust nominee, and in favour of renecting to the Board, Mr. Robin

Mr. Payne left the room so that the initial overtime proposal.

In the North West, junior doctors decided to work only a pressure intervention in FMC's intervention in FMC's decision to pay Mr. Payne such p.m., from next Monday during large commensation.

dentification. Mr Darbishire said have a service contract this this mouth that he did not feel any obligations

Weather

Scotland Mainly dry with sunny Dr. spells N. Scotland Showers, 19181.

London, S.E., Cent. S. England, E. Anglia, Midlands

Pry with sunny spells after mist Wind W. moderate. Near normal. Max 12C (55F).

Channel Islands, S.W., N.W. England, Wales

BUSINESS CENTRES

mostly near normal.

Fingland, Wales: Dry with sunny spells after mist. N. Ireland, S. Scotland, Mainly dry with Scotland. S. Scotland.

spells after mist. N. Ireland, S.
Scotland Mainly dry with sunny
spells N. Scotland Showers,
Sright intervals. Temperatures
Specification of the state of the sta

Dry with sunny spells. Wind normal. Max. 90 (48F)

the election of Mr. Christopher consultations among directors.

Resuman, a development trust Mr. Payne left the room so that the initial overtime proposal.

Mr. Payne left the room so that the initial overtime proposal.

In the North West, junior the meeting could take place.

large compensation,

Lake District, Isle of Man, S.W. Scotland, Glasgow, Borders, Cent.

Highlands, Argyll, N. Ireland, Mainly dry with sunny intervals. Wind S.W., fresh or strong Near normal. Mex. 11C (52F).

Rest of Scotland Bright intervals, showers Wind SW, strong to gate. Near

Outlook: Mainly dry in S. sunny spells after mist. Change-

able further N. bright intervals

Lighting-up: London 16.59 Manchester 17.03, Glasgow 17.03,

HOLIDAY RESORTS

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force aux fordeaux fordeame Cape Town Cape Town Carte Ownedeant

by junior doctors continues

p.m. from next Monday during LONDON INSURANCE brokers trolled. The loan was originally been told in the SWS document which they are prepared to treat who met Mr Jimmy Goldsmith, taken in relation to Haw Par's that the total value of Slater ant would have to treat emer- Walker Securities last week have large stake in Slater Walker Insurance's investments In each case, however, Mr

E do Grey Scaman, the deputy
charchelders and the development trust was able to win meeting that the man who is to down because consultants cannot

£24m. cash in mid-October'

BY MARGARET REID

Commission on the National tiation and reduction of the £14m, merger talks with Woolfsons, con-Mr. Cannock said yesterday talive Document on the separation from SWS to Haw Par tion of private practice from the Brothers International, the Singable Service.

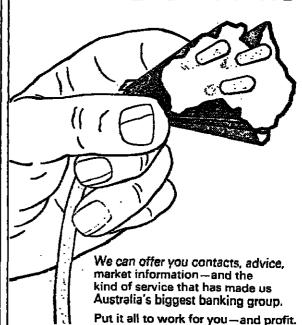
| Brothers International, the Singable Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service | Park Service |

Walker Securities last week, have large stake in Slater Walker at mid-October was £63.6m., received a paper showing that (Hong Kong), a deal much criti- while the company's total liabi- in mid-October the group's cised in the East.

Insurance company held some Haw Par seeks a reduction of business were £55m., including

Plonald Marican addis:—Hos Walker Insurance. Interest in South Africa. The cern which was soid by SwS in pilal consultants will meet at It also became clear yesterday price obtained is below the 235c March to First Fortune Holdings, the EMA to-morrow to discuss that intensive discussions are at which Salect shares were a subsidiary of the U.S. group the recently announced Royal continuing about possible renego-recently suspended (pending Commercial Commercia

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ment trust was able to win meeting that the man who is to down because consultants cannot approved for its proposals by assigned as senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a senior cope and many more will have a service acreed bonds.

Haw Par seeks a reduction of business were £55m., including a third or more in the loan, but the present view on the SWS of the £63.6m, of investments, side appears to be that operation of the paper, and the present view on the SWS of the £63.6m, of investments, side appears to be that present view on the SWS of the policy of company (in 1960) with said.

Circulation of the paper, and the present view on the SWS of the policy of the pointed out, however, strong minority will vote against confidence in Slater Walker It is certainly possible that some body senior from SWS will go and 16.5 per cent, in property. Insurance company held some

Haw Par seeks a reduction of the loan, but the paper, and the present view on the SWS of the present view on the SWS of the policy of the (4.9 per cent.) and mortgages (3.5 per cent.). Public funds
The bailor paper will ask it to be set up as a matter of to lake industrial action in order to press for public funds to be made available for overtime pay in addition to the present £12m. bill. which the Government says to be respected as a matter of the control Brokers have also been told

An outside representative is in the South African investment to have stated that an approxicannot be exceeded under the
counter-inflation policy.

The action is not specified, but
junior doctors have already
drawn up an emergency plan
foreseeing various courses.
Including the present strategy
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of the fact the south African investment to have salication the liabilities
of the also the appointed as a memconcern S.A. Selected Holdings
mate valuation of the liabilities
trump Securities (Prothat required by the present strategy
of the insurance company two memconcern, which will bid similarly in excess of liabilities.

Mr. Victor Cannock has rethat required by the present strategy
of the insurance of the insurance of the rest of the south will be secured to the south w

Continued from Page 1

Lords defiant over Press Bill tion said he remained convinced should restrict common law Lord Hailsham's proposals new charter supervisory body

that a compromise could still rights was also opposed by the introduce the law more overtly would have. In his opinion to into the Press charter provisions introduce a legal element would have and the Government, but was accepted but the Government is probably "wreck relations in the newsis not a view shared by Tory 58.

Leaders. They see little prossible of the measure now support to the Hailsham amend-cases in the courts designed to implications of the Conservatives build up a hody of common law amendments deeply disturbing

becoming law this session.

Incoming law this session.

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